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Enterprise at Work—V

Started As Clerk In General Store Now Fort William's Biggest Merchant

Like the biblical Jacob, Clem Chapple, Fort William department store owner, had to serve seven years before his first reward came. And he served that seven years clerking in a small-town Ontario store for a wage which rose slowly from $2 to $7 a week.

He got a thorough grounding in merchandising, however, and with his own meagre savings bolstered by a $1,000 loan from his former employer, he launched into business for himself. He saw an opportunity in the pioneer country, northwestern Ontario, and his merchandising organization grew and is still growing with the development of that country. Today in his big store at Fort William and the branches through the mining and pulp towns in the area, Chapple has nearly 300 men and women on his payroll, does $2.5 millions business a year.

Below The Financial Post presents the fifth in its series of articles on the individual enterprise system at work.

Pioneering pays off in merchandising as well as in the more rugged occupations usually associated with the opening up of new territory. And when physical pioneering is coupled with business pioneering, the payoff can be handsome indeed.

For Clement Edward Chapple of Fort William, Ont., this urge to grow with a growing country has brought him from a little general store in Paris, Ont., to a modern department store at the Head of the Lakes, doing $2 millions of business annually, and branches in the Long Lac mining area which produce half a million more. From a staff of five his enterprise has developed until it now employs nearly 300 men and women.

MR. CHAPPLE

The growth was not sudden. It spread over a merchandising career that began in 1897 when Chapple went to work in a Paris store for $3 a week, and the pioneering venture did not begin until 1909 when he moved to Fort William to open a business there. Even after that date there were ups and downs.

Twice in six years Chapple found himself on the verge of financial failure, when business conditions failed to live up to his optimistic expectations. But the storms were weathered and clear sailing developed in 1922, as Chapple's merchandising methods took hold and the territory developed. The upswing even continued through the great depression of the 'thirties and expansion was the Chapple keynote right up to the beginning of World War II. Now that the war is over, expansion has resumed.

Started at $3 a Week

Clem Chapple entered the merchandising field in 1897 at the age of 16 when he went to work for James R. Inksater in his native town of Paris, Ont., at the impressive salary of $3 a week. He worked there for seven years and at the end of that time was earning $7.

Chapple left the Inksater store in 1904 and went to work for two years in his brother's North Bay store. That was where the desire to pioneer first seized him.

"There was a tremendous migration westward at that time," he explains. "Every train going through was filled with families moving west and the freight trains were loaded with their household equipment. They used to come into the store sometimes while the train took on water and they spoke those magic names—Winnipeg, Regina, Calgary. It was almost as if they were talking of another world and the way they talked made me want to go out and open up this great western country with them."

The ambition was not to be fulfilled for five years, however. Chapple's mother still lived in Paris and wanted her family to be near her. The west seemed worlds away then and Clem Chapple decided to wait. But he was determined to start his own business, even though he was only 25.

In spite of his meagre salary, young Chapple managed to save $300 by 1906 and this, together with a small sum advanced by his sister, was his capital. Armed with more money than he had ever had at one time in his life before, Chapple paid his old Paris employer the compliment of asking for his advice. James Inksater rose to the occasion by introducing his former employee to some of the wholesale houses, thus establishing credit for him. Better still, Inksater offered Chapple the loan of $1,000. The unexpected financial aid was welcome to the young businessman, but even more welcome was the knowledge that an established man of business had a thousand dollars' worth of confidence in his ability to make good.

To the West in Two Stages

With $1,900 capital, Chapple opened a general store in Bracebridge, Ont. By 1909 he had built up his stock to $17,000 and felt he was in a position to move to newer, more progressive fields.

"Travellers coming through were talking a lot about Port Arthur and Fort William at the time," he explains. "Both towns were beginning to boom about that time and the travellers were enthusiastic. When they told me about the tremendous forest industry that was awaiting development there, and the potentialities of the two towns as grain shipping ports, and the vast wealth of minerals waiting to be tapped, I got as excited too."

In 1909 he visited Fort William over a cold February week-end. The town looked bleak and primitive in its midwinter setting, but there was an atmosphere of briskness and enthusiasm about the people that Chapple liked. Fort William was a bustling little town of about 8,000 people, due to double its size in the next two years.

"I spent two days walking around the town," he says, "and I knew this was the sort of community I'd been looking for. The people really had faith in their town and its future. There were a few stores, but I noticed that not one sold ladies' ready-to-wear. That settled it for me. On my second day there I rented a store in the Roy Block from John King.

Clem Chapple returned to Bracebridge and sold out his business. The transaction was completed on April 1, 1909—three years to the day from the time of its opening. Then he moved to Fort William and got his new store ready.

Runs Into a Boom

PLEASE LADIES— NOT MORE THAN FIVE AT A TIME!

"It was the first ready-to-wear store in the district and the women came in droves. By Saturday night I had sold out. For a long time my hardest job was keeping stock on hand."

"Those were the days when the Moyenage dress, the flat-top sailor hat and voluminous skirts were the height of women's fashion," he recalls. "I bought all the stock of women's wear my credit would stand and finally opened for business on a Thursday in June, 1909. It was the first ready-to-wear store in the district and the women came in droves. By Saturday night I had sold out. For a long time my hardest job was keeping enough stock on hand to meet the demand. The pioneer women had been neglected for so long there seemed to be no end to their demand for stylish clothing."

For five years the Chapple store flourished. Business lived up in every respect to the optimistic predictions people had been making. Lumbering and mining operations expanded in the district. Grain shipping became a basic industry, with construction of the first of what was to become a vast series of grain elevators. There was work for everyone and lots of money to spend. The population of Fort William grew from 8,000 to 16,000 in 1911 and 20,000 a few years later.

Not Afraid of Obligations

The expanding grain trade was eventually reflected in construction of a modern brick and steel office building in Fort William by the Winnipeg Grain Exchange, with space on the ground floor for several stores. Chapple reacted to the move with characteristic alertness. He went to the Grain Exchange and offered to lease their entire store premises—nearly 200 ft. frontage on the two main streets of the city—at a rental of $14,000 a year.

"I believed that if the Grain Exchange had enough faith in Fort William to acquire that fine building," Chapple submits, "a local businessman should certainly have as much faith in the future. Of course I was only 32 then, and I can see now that I was making a very risky move. But at the time it seemed the perfectly logical step forward."

The superstitious would find further portent in the fact that

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End of Empire Preference Would Cut Deeply Into 35% of Canada's Peacetime Exports to U.K.

By KENNETH R. WILSON

OTTAWA—Based on the actual trade experience of 1938, some 35% of Canada's export trade to Great Britain would suffer "severe consequences" if the Empire preference were to be removed.

This is the conclusion of trade studies made here recently to determine the impact of Empire preference on Anglo-Canadian trade relations in pre-war years.

For this purpose, official British trade returns for the year 1938 were studied to ascertain what proportion of Canadian imports might be affected by any change or removal of the present system of Empire preferences.

Find Four Categories

British imports from Canada were studied and grouped into four categories:

1. Commodities where the loss of preference was deemed to be of no significance. This category included items where Canada enjoyed no preferential margin under the preference.

2. Commodities where the loss of the preference would be of "small" significance. In this category was included items which were sold in large measure in non-Empire countries or items in which Empire countries supply a large share of world requirements.

3. Commodities where a substantial loss of trade might be expected but where compensation could probably be obtained by Canada elsewhere under lower world tariffs.

4. Commodities where the loss of the preference was deemed to be a matter of "great importance."

Two Thirds Relatively Safe

Briefly summarized, the proportion of Canada's trade which falls into each of these categories, together with the total amount of British imports in each category in 1938 is as follows:

Analysis of British Imports, 1938, According to Importance of Empire Preference

	£ millions		
Category	Total U. K. Imports	Imports from Canada	% of Can. Total
I. No significance	292.0	36.6	48%
II. Small significance	41.7	12.1	16%
III. Important but could be offset	3.1	.8	1%
IV. Great importance	145.6	26.5	35%
Total	482.4	76.0	100%

In adjoining tables are shown highlights of the chief items grouped under each of the above categories. Analysis of these items reveals at once one important fact: namely that other important factors besides the preference entered into Anglo-Canadian trade even in 1938.

Bacon One Puzzle

For example, one of the important items in Category I—the group where loss of preference would be of no significance—is bacon.

Actually, while there is no preference on Canadian bacon entering Britain and therefore no tariff benefit to lose, the important feature of Canada's pre-war bacon trade was the quota which permitted Canadian shipments up to a certain poundage.

This is the sort of problem which always raises its head when people start talking about elimination of the Empire preference. In short, unless a "new deal" in the preference rates were accompanied by an understanding as to quotas, the present Empire trade relationships would be not greatly disturbed for a number of important commodities.

200 Items Vulnerable

By far the largest number of items is to be found in Category IV—the group which is thought to be most vulnerable to a change in preferential rates. The total here, of which some 30 chief items are given in the adjoining table, runs to nearly 200 items.

What is argued now at Ottawa is that this is the group which is most likely to be affected in any event by the shortage of Canadian dollars in the U. K. irrespective of what changes (if any) are made in preferential tariff rates.

In this category comes a considerable number of small manufactured or processed lines which through the years have built up a small but important market in Great Britain—fountain pens, dolls, rubber footwear, photographic film, typewriters, etc. In some cases (rubber overshoes for example) it will be seen that in 1938, Canada supplied almost the entire total of British imports.

Face Hobson's Choice

Thus the argument at Ottawa now runs something to this effect:

"So long as Britain continues short of Canadian dollars, this market is now going to be largely lost in any event. "What we may now have to face is the Hobson's choice of having United States reopen this market for us by means of a substantial dollar loan, on condition we share that market with her by reason of a narrowing or elimination of the Empire preference, or else see it remain closed through inability of Britain to buy."

On the other side of the picture, it can be argued (as Britain is now apparently arguing to some extent at Washington) that there are large areas where the preferential system has had little effect on Empire trade.

Thus it can be seen from the figures here discussed, that 48% of Canada's trade with Britain in 1938 would be unaffected by any change in the preferential rates.

Analysis of this statement, so far as Canada is concerned, shows that 60% of the trade in this particular category is represented by three items: wheat, copper and nickel. Another 15% is represented by bacon—already discussed as being under a quota and not a preference.

Analysis of British Imports, 1938

Category I: Chief items of trade where loss of preference would appear to have been of no significance.

	Imports from Canada £	Total U.K. Imports £
Wheat	11,200,000	38,600,000
Bacon	5,500,000	30,900,000
Hams	1,100,000	3,000,000
Furs (undressed)	1,900,000	11,300,000
Wood pulps	500,000	13,400,000
Nickel (ingots)	3,300,000	3,700,000
Newsprint	1,400,000	4,200,000
Nickel ore	2,500,000	2,500,000
Copper	4,400,000	8,900,000

(Other items in this category include meats, lard, asbestos, butter.)

Total includes 75 items in which Canada traded in 1938. Total British imports in these items: £292,000,000; total imports from Canada: £36,600,000.

Category II: Chief items where loss of preference deemed of little significance.

	Imports from Canada £	Total U.K. Imports £
Barley	1,800,000	6,800,000
Flour	2,100,000	4,000,000
Cheese	2,300,000	9,700,000
Lead	1,700,000	6,400,000
Zinc	1,300,000	2,400,000
Wall board	159,000	458,000
Copper rods	841,000	847,000

Total includes 35 items of which represented British imports from all countries in 1938 of £41,700,000. Imports of these items from Canada in the same year—£12,100,000.

Category III: Chief items where loss of preference would have substantial effect but where compensation might be found elsewhere under lower world tariffs.

	Imports from Canada £	Total U.K. Imports £
Condensed milk	362,000	620,000
Salmon (fresh or frozen)	203,000	624,000

Other items in this category include: Fresh or frozen fish, rubber gloves, machinery belting (rubber or canvas), milk powder, dried apples, pears and peaches.

Total includes 10 items of which U. K. imports in 1938 £3,100,000 and imports into U. K. from Canada—£781,000.

Category IV: Chief items where loss of preference would be considered of "great importance" to Canada.

	Imports from Canada £	Total U.K. Imports £
Fresh apples	2,400,000	6,000,000
Oats	502,000	538,000
Rolled oats	736,000	739,000
Canned salmon	772,000	4,600,000
Canned vegetables	328,000	415,000
Canned tomatoes	187,000	1,000,000
Canned fruits	414,000	4,000,000
Food preparations	419,000	446,000
Tobacco (raw, light unstripped	1,100,000	16,500,000
Pickles	363,000	381,000
Timber:		
Sawn	4,800,000	22,300,000
Planed	1,300,000	1,900,000
Other items	1,000,000	7,300,000
Steel blooms, billets	447,000	2,300,000
Aluminum ingots	2,800,000	4,200,000
Photographic film	321,000	439,000
Cash registers, and parts	189,000	307,000
Laundry machinery	190,000	382,000
Typewriters	136,000	455,000
Doors	431,000	589,000
Rubber overshoes	523,000	588,000
Rubbers	168,000	492,000
Toilet soap	526,000	534,000
Upper leather (calf)	265,000	734,000
Patent leather	211,000	310,000
Uncoated Millboard	346,000	1,500,000
Automobiles	258,000	1,500,000
Fountain pens	130,000	142,000
Dolls and toys	61,000	426,000

Total of this category includes 196 items of which U.K. total imports in 1938 were £145,600,000. Imports to U.K. from Canada were £26,500,000.

Car Dealers Expect Keen Competition Within a Year As Dealerships Expand, Production Pressure Increases

By J. W. EDMONDS

"The car dealer is really in clover. People are falling over themselves to buy cars, and all the dealer will have to do is sit back and watch the money pile up."

That is what the man in the street thinks.

But ask the auto-dealer—and he gives a very convincing picture of a very different scene. Representative, experienced dealers say that within a year the worst of the famine will be over, selling fiercely competitive, with plenty of new dealers entering the selling race.

And on the whole, the dealers prefer that prospect to the long-expected boom—because they think it means a longer and more durable period of better-than-average sales for the efficient dealer.

Here are some of the reasons that make the future look bright, besides the obvious effect of the widespread need for new cars.

Parts and service—the department that saved the dealer's business during the famine—will probably continue to be a larger part of total sales (before the war, it was about 24%; now it is about 67%). Since the margin of profit on this department is better than on car sales, this should have a healthy effect on profits. Reason for the expected increase is twofold: dealers have learned to sell service, and cars will continue to need extra care until the four-year sales gap is filled. On the other hand, some of this business will probably go back to where it used to appear—as part of the cost of handling traded-in used cars.

On these trade-ins, dealers averaged about a 5-10% loss; and they had to handle an average of two used cars for every new one they sold. Now, this new-car-used-car sales ratio should be much lower, while good used cars remain scarce, and this should cut the "hidden cost" of handling new car sales. Again, used cars used to be handled over and over again until they reached the junk stage—with the dealer taking a loss every time. Now, because the cars start nearer to the junk stage, they will have to be handled less often—fewer losses will have to be taken. And in general, there will be less tendency to get stuck with a big inventory of slow-moving used cars—a situation that reportedly had many dealers close to the bankrupt stage before the war.

This rosy picture is expected to attract into the field a lot of new dealers. Some of these will be experienced men making up real gaps in the distribution pattern—the pre-war 3,500-odd dealers have dwindled to around 2,500. But dealers gloomily point out that the wide-spread notion that auto-dealers are in for a fine easy time is already attracting a lot of "green capital," which may cash in on the first year's sales, but may have little staying power. "It's easier to get in on a shoestring now than it ever has been or ever will be" points out one experienced dealer. "Stock turns rapidly, used car losses are cut, selling is simple. But the dealer who comes into the field now, who gets his premises at 40% above the pre-war level, and has only enough capital to carry this special kind of business—he's going to be pretty vulnerable, unless he's got a good shock-absorber of ready cash salted away."

Setting up a dealership can cost from $10,000 to well over $500,000, depending on the size of the operation. Some producers have rigid capital requirements which dealers must meet to get a contract for cars. General Motors and Ford, for example, insist that for a 50-car dealership, apart from building costs, dealers must invest around $200 for every car contracted for, or $10,000. From 50 cars up, the picture changes as overhead is spread thinner (figures are approximate):

Size of dealership	Investment per car of contract	Total
100-car	$200	$20,000
150-car	175	26,250
200-car	175	35,000
300-car	150	45,000
400-car	125-150	50,000-60,000
Anything above 400	125	

This investment is expected to cover stocks of new cars and trucks, used cars and trucks, parts and accessories, inventories of paint, gas, oil and grease, service cars and trucks, machinery and equipment, furniture and fixtures, accounts receivable, and enough ready cash to pay off debts and carry all costs of the business for at least a month.

Chrysler and others have a system of handling distribution entirely different from that of Ford or G.M. Cars are allocated to central distributors, who carry the big inventory and can then appoint dealers as they see fit. Other producers have adopted variations of these two methods. It is said to be possible to get into a dealership in some of these lines with an investment as low as $100 per car of contract.

Nearly all producers are exercising a good deal of caution about handing out dealerships, though total increase is expected to be substantial. Nash is in process of developing a Canadian program similar in all respects to the one being built up in the United States. On the basis of experience with sales of the Kelvinator refrigerator in the past Nash decided to limit dealers to key points, to concentrate on building up a strong, compact sales force operating under close supervision.

Hudson Motors had about 450 dealers in Canada in 1939, plans a 40% increase in outlets for its current marketing program. Company officials say they expect the total Canadian market for cars to be about 150,000 to 200,000 a year. (Total car sales in Canada, 1940: 101,789 passenger, 28,763 commercial).

GM is expected to continue its policy of selective expansion. Announcement of a change in Ford dealership arrangements has long been rumored in business circles, will probably come immediately strike problems have been solved.

Effect May Be Small

The effect of more small dealerships on the business as a whole is easily overestimated. Pre-war figures show that dealers with annual sales of $300,000 or more (and some dealers do more than $2 millions), though they formed only 7.5% of the number of dealers, did 50% of the annual volume of business done in the country. More than 60% of the establishments were doing less than $50,000 a year, and got only 11% of total business.

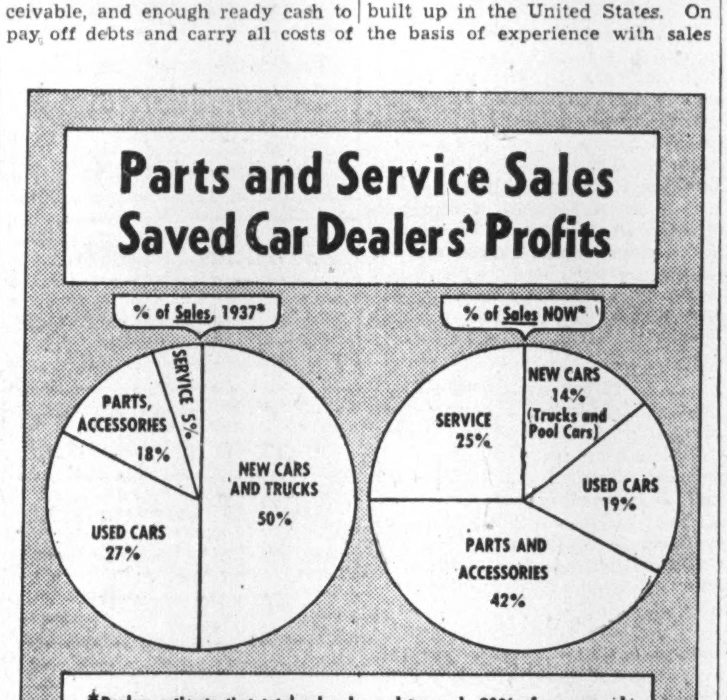
Why don't dealers expect all their customers to be knocking the plate-glass doors down to get to the new cars the first year? Here are some of the reasons:

1. They think many buyers will postpone purchasing.

A lot of drivers who wanted a new car during the war, wanted it chiefly as insurance against a breakdown of the old one which would take them completely off the road. Once this type of consumer knows he can get a car if his old one does break down, dealers believe many will keep on driving the old car for a little while longer. In other words, to this group, the new car is just about as useful in the showrooms as in the garage, for a while. But these are still good prospects for dealers when the famine ends.

2. They fear many buyers will be short of cash.

Trading in a 1941 car on a 1946 model is going to require more cash than trading in a 1945 model would have done. Trade-in allowances will have to take into account four years' depreciation on the old model, not the usual one or two.



Canada's 2,500 automobile dealers are going into the postwar sales struggle in better shape than anyone could have expected of a group of merchandisers whose principal product was completely wiped out for five years. The reason is shown above: though total volume shrank to less than a quarter of pre-war sales, rapid expansion of sales of parts and accessories, and elimination of "trade-in" losses on used car sales, helped the dealers stay in shape to take on the necessary inventory of new cars for postwar sales.

The man who habitually bought a car every year, trading in one of nearly equal value with a small cash difference, will find it less easy to swing a trade-in on a car he has driven for four years. Dealers believe this extra cash requirement will cut down some of the demand for a while—or at least offset to some extent the effect of the well-known savings backlog.

Dealers don't think that John Q. Public will be easy to part from those savings under any circumstances. Like many other observers, they point out that now that Canadians are accustomed to keeping a nestegg on hand, they will not be likely to splurge it on any big item however good a buy—without a lot of thought.

3. They think the demand has been overrated.

In general, the dealers believe estimates of first-choice buying backlog have suffered from a good deal of duplicate counting. Considered from the standpoint of increased individual savings, they point out that nearly every industry has mentally earmarked those savings for itself first—expecting the public to buy a car, a refrigerator, a stove, a fur coat, a radio, a house, and new furniture, all at once from the same limited bank account. From the straight car sales point of view, they think estimates have overlooked the fact that consumers won't necessarily try to fill up the whole gap in automobile purchases all at once—that there won't be four times as many customers in the market for new cars simply because no new cars have been available for four years. "The new-car-every-year man isn't going to buy four

(Continued on page 14)

To Follow "Key Dealer" Pattern—Nash

J. J. Young, Nash-Kelvinator Corp., tells The Financial Post that Nash is developing in Canada the "key dealer" sales program which has aroused business interest in the United States.

Idea is to concentrate sales efforts by building up a limited number of dealers, exercise close supervision of layout, store design, merchandising policies. Promise of more cars per dealer makes demand for Nash dealerships keen, U. S. sources state. Nash is making a strong bid for the low-price field with the 600 model, plans to give its competitors a run for their money on quality of sales methods, not quantity of dealers. Experience with Kelvinator sales in the past is partly responsible for this decision.

To Expand 40%—Hudson

In an exclusive statement to The Financial Post, C. R. Gall, Hudson Motors of Canada, states that Hudson had 450 Canadian dealers in 1939, hopes to increase dealerships 40% in the immediate future. No general change in dealer setup is contemplated.

Hudson expects the Canadian market for cars to total some 150,000 to 200,000 cars a year.

Still undecided is the question of manufacturing in Canada, Mr. Gall states. Operations in the United States have been strike-bound since August 22.

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Soviet 'Combines' Are Big Buyers; Can We Learn to Deal with Them?

Canadian planning for exports to USSR has hit a snag—deadlock over price, credit terms, delivery dates (The Financial Post, Oct. 6)—but that vast market probably will continue to beckon. Because familiarity with procedures of the all-powerful Soviet trading agencies may prove increasingly useful, The Post here presents highlights of an article on these agencies by R. T. Young, of Trade and Commerce, foreign trade service in Commercial Intelligence Journal. How well do you know them?

Who Buys —

Following are the names and addresses of a few typical U.S.S.R. import and export combines; a more complete list is on file with the Department of Trade and Commerce, Ottawa. (Their names in Russian correspond to the kind of goods dealt with):

Mashinoimport, all-Union combine for import of equipment, electrical goods and hauling machinery. Address: Ulitsa Kirova 47, Moscow.

Stankoimport, all-Union combine for import of machine tools and instruments. Address: Proezd Khudozhestvennogo Teatra 2, Moscow.

Tekhnopromimport, all-Union combine for import of technical goods. Address: Proezd Khudozhestvennogo Teatra 2, Moscow.

Who Sells —

Eksportlen, all-Union combine for export of flax and hemp. Address: Ulitsa Kalyayeva 5, Moscow.

Soyuznefteksport, all-Union combine for export of petroleum products. Address: Ulitsa Sushchevskaya 21, Moscow.

Soyuzpushnina, all-Union combine for export of furs and skins. Address: Mezdunarodny Prospekt 90, Moscow.

The trading agencies known as "combines" are responsible for the actual importation and exportation of goods. They are Soviet corporations, incorporated under the laws of the U.S.S.R., legal entities independent of the government but subject to the direction of the Commissariat for Foreign Trade. Through the "combines" all movement of goods across the frontiers of the U.S.S.R. takes place.

Where they Are —

Abroad these combines are represented by a trade delegation, as in England and France, or by a special corporation incorporated in accordance with the laws of the country in which it is located; e.g. Amtorg (American Trading Corp.) in United States is incorporated under the laws of the State of New York.

In Canada there is no similar corporation, but the Commercial Counsellor of the U.S.S.R. Embassy, Ottawa, functions in the capacity of and for Amtorg Trading Corp., 210 Madison Ave., New York 16. It is the sole Soviet selling and purchasing agency in United States, except for small corporations handling specialized goods.

Canadian manufacturers, suppliers or exporters desirous of being placed in touch with Soviet trading companies should write direct to the Commercial Counsellor, Embassy of the U.S.S.R., 24 Blackburn Ave., Ottawa.

How they Work —

Purchase contracts negotiated by Amtorg are usually along the lines followed by other large buyers, in that bids are asked from several possible sources of supply. These are then compared and the order placed where quality, price, terms and delivery are most satisfactory. Those bidding are at liberty to follow their own judgment in submitting prices, terms, etc., but bargaining over price may be expected. It has been the record of the Amtorg that once a contract has been signed to scrupulously abide by it, and naturally the same has been expected of the vendor.

The Amtorg purchase contracts usually provide for arbitration in the case of disputes between buyer and seller by the Foreign Trade Arbitration Commission of the U.S.S.R. Chamber of Commerce in Moscow. Where, however, the contract provides for inspection of goods before being accepted for shipment, many causes for dispute are eliminated.

Inspection of goods ordered by the Amtorg is usually carried out by their own or Soviet inspectors sent out especially for this purpose. After adjustment of any differences between purchaser and vendor, formal acceptance is issued and shipping instructions given. In some cases the Amtorg may appoint firms of qualified Canadian or United States engineers to carry out inspection, whose report is final.

Type of packing is usually specified by the Amtorg in its contracts. Suppliers should be prepared to follow these instructions to the letter.

The Amtorg works in close cooperation with the Soviet Merchant Fleet—the "Savtorgflot" of Moscow. This corporation owns and operates the Soviet Merchant Marine and charters foreign bottoms where and when required. Atlantic port cargoes purchased by the Amtorg are handled for Savtorgflot through Messrs. Moore and McCormack, New York, who receive and load goods consigned to Soviet buyers as well as performing other services. Shipments for Black Sea ports are consigned on charter ships of the American Export Lines, while cargoes from West Coast ports to Soviet Far East ports are transported on the Soviet Government's own vessels.

Insurance is effected by the Amtorg on all cargoes or shipments of Soviet-owned goods with "Gosstrakh" (Soviet Insurance Co.) of Moscow operating through the Black Sea and Baltic Insurance Co. of London, England.

How they Pay —

Terms of payment between the Amtorg and vendor may vary considerably from cash before shipment from factory to two and one-half years or more from date of shipment. The usual terms extended by a supplier to a foreign buyer, agent or exporter may also be applicable to sales to the Amtorg or other Soviet purchasers. It should be noted that the Soviet buyer does not purchase to resell at a profit, but distributes directly to the ultimate user of the goods who is an agency of the Soviet Government.

Payment is made on the basis of the shipping documents to be presented by the seller to a designated bank. In United States this bank is the Chase National Bank in New York, which pays the invoice with funds supplied by the U.S.S.R. for this purpose. Care must be taken to ensure that the documents, which may be presented direct or through the exporter's own bank, are in order.

The patent laws of the Soviet Union admit foreign inventions on the same basis as domestic, provided that certain conditions and the payment of scheduled fees are observed. There is only one possible user of a patent in the U.S.S.R., that is a Soviet manufacturer or other agency, so that there is only one customer for the sale of a patent. As a consequence owners of a patent wishing to negotiate a sale with the Amtorg or a representative of a Soviet agency through the Amtorg should set a fixed price based on a reasonable royalty over a definite number of years, payment of which might be made over a specified period stated in the sales contract.

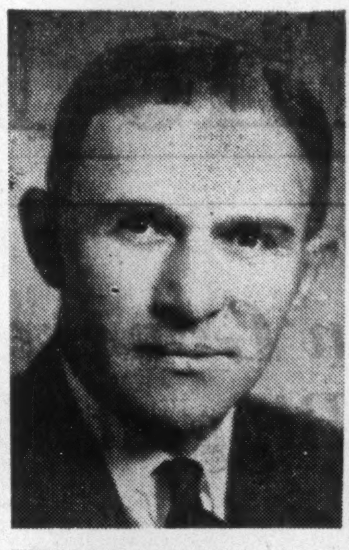
Why the Timelag —

Firms communicating with the Commercial Counsellor with respect to propositions or soliciting orders by means of circulars should remember that this official of the Amtorg is acting only as an agency for principals in Moscow—the trading agencies or "Combines"—who purchase within the "Plan." It follows, therefore, that considerable discussion in Moscow may follow before decision to purchase is reached, particularly if the offer in any way differs from requirements under the "Plan." In the event that any interest in the offer is manifest, patience and persistence is a prime requisite on the part of the prospective seller.

The exporter, manufacturer or supplier having been given a lead that his goods and proposition are of interest, negotiations as to terms of contract will possibly follow and eventually be agreed upon. Where similar goods are manufactured by several Canadian firms, competition may become a factor in the awarding of a contract.

Frequent inspections of the goods during process and manufacture may also be expected, particularly where they are of a highly specialized or technical character. However, this may not in the future continue to be so prevalent, since during the war many Soviet engineers have become acquainted with Canadian products and manufacturing processes. There will, of course, be exceptions, for goods to be produced to Soviet specifications will have to be subject to direct inspection by Soviet inspectors.

It is quite possible that in certain instances representatives of Canadian manufacturers might be invited to Moscow to discuss prospective business. Naturally in such cases they would of necessity make all clearances as to entry and residence within the U.S.S.R. through the Embassy officials.



WILLIAM C. HARRIS

elected a director of Canada Packers Ltd. He is president of W. C. Harris & Co., investment securities.

R. H. LANGLOIS
CHARTERED ACCOUNTANT
15 Toronto St., Toronto
Phone AD. 5405

The Old Age Pension Picture

The Dominion's proposal to pay old age pensions of $30 a month for every Canadian over 70, and to share with the provinces payment on a means test basis of a similar pension for the indigent aged between 64 and 69 focuses interest on payments now being made by the Dominion and the provinces, set forth below. The provincial supplement is included in the monthly average, then set forth separately. Some provinces (e.g. British Columbia, Saskatchewan, Ontario) provide free medical services for old age pensioners.

Province	No. of Pensioners	Average Amt. (dollars per month)	Supplements Paid by Provinces
Alberta	11,594	24.13	5.00
British Columbia	15,505	24.38	5.00
Manitoba	12,427	24.47	up to 1.25
New Brunswick	12,335	22.18	nil
Nova Scotia	14,135	22.54	up to 5.00
Ontario	58,323	24.45	15% of pension, based on maximum pension of $20 a month
Prince Edward Island	1,881	18.66	nil
Quebec	49,645	23.94	nil
Saskatchewan	12,971	24.63	3.00

MINING CONCENTRATES

Armistice Gold Mines reports placing the collar on the shaft being sunk on the recently acquired claim in its Larder Lake holdings, about 350 ft. south of the Amalgamated Larder property. Diamond drilling is being concentrated on the new claim where drill hole No. 42 has reached a depth of 431 ft. The hole is reported to be 100 ft. west of hole No. 38 which returned 2.15 oz. across 4 ft.

• • •

Alta Mines reports signing a contract for 10,000 ft. of diamond drilling. The company also advises that $100,000 has been placed in the treasury under financing agreement with Clair Agency Ltd.

• • •

Adelemont Gold Mines has signed an option agreement with Quebec Gold Mining Corp., Noranda Mines and Inspiration Mining and Development Co., whereby each company acquired a 1-3 interest on treasury shares. Sufficient funds have been subscribed to carry out an additional 5,000 ft. of diamond drilling. A magnetometer survey has been completed on property in Louvicourt twp., Que., with diamond drilling scheduled to get under way immediately.

• • •

Aubelle Mines reports that shaft sinking has reached a depth of 40 ft. Collar has been set and power plant and compressor equipment are on hand. Diamond drilling of No. 2 vein is proceeding with a number of holes showing the structure, as outlined for 3,000 ft. by surface work, to persist downward with good width and mineralization.

• • •

Goldvue Mines reports completing plans for inaugurating a deep drilling program on its Duverny twp., Que., property, where a deep hole will be put down to test geology at 1,200 ft. Surface stripping is continuing.

• • •

Du Reine Mines reports that a series of drill holes, spaced at 50-ft. intervals, have been recommended by the consulting engineer for property in La Reine twp., Que. Officers and directors comprise: Maurice Perron, president; J. M. Yates, vice-president; Kenneth Owens, secretary-treasurer; Albert Sauvage and Joseph Hopley.

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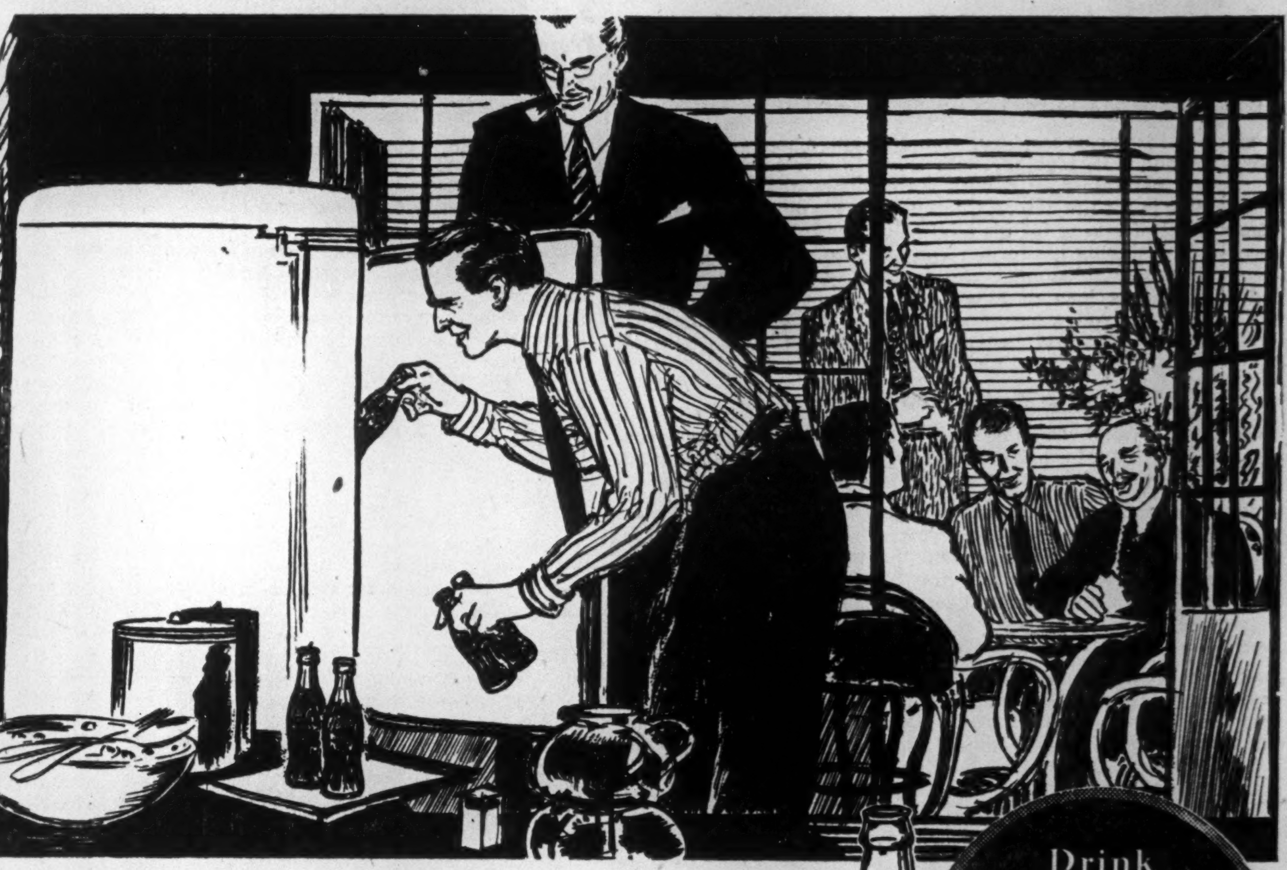

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YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Kirkland Gold Rand

Please provide me with details on the agreement by which Kirkland-Hudson Bay took over the Kirkland Gold Rand property for development. I am interested as a Kirkland Gold Rand shareholder.

Kirkland Gold Rand during this year sold its property to Hudson-Rand Mines on the basis of one new for three old shares. Hudson-Rand Gold Mines is financed and controlled by Kirkland-Hudson Bay Gold Mines and it is proposed to explore the two companies' properties jointly. They are located south of Lake Shore Mines, with which Kirkland-Hudson Bay Gold Mines is closely identified.

Hudson-Rand Gold Mines has an authorized capital of 3,000,000 shares, of which 2,150,007 shares were outstanding in June of this year. Work is proposed as soon as conditions permit.

Sand River

What can you tell me about Sand River? Do you think that the company's shares will eventually be any good? Any information you care to give me will be greatly appreciated.

Sand River has turned over its property in the Beardmore area to a new company, Undersill Mining Co., in which Sand River has received 252,000 shares equivalent to one share of Undersill for each 10 present Sand River shares held.

The new company which has the backing of Northern Empire Mines Co., has undertaken to continue the three-compartment shaft on the property below a diabase sill where it is hoped the company's ore-bearing veins can again be picked up and a profitable mine developed. Before work was suspended due to war conditions, work on the 1,150-ft. level, immediately above the sill, had returned 1,410 ft. of ore averaging 0.65 oz. gold across 13.88 in., representing about the best ore opened up to that time.

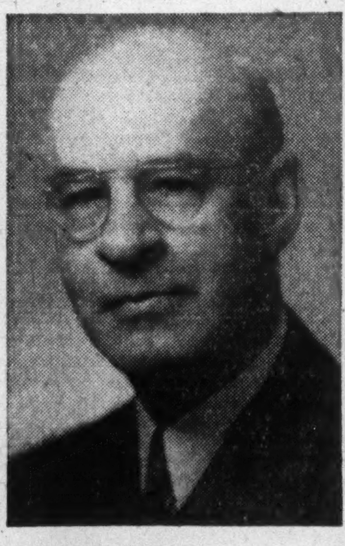
The property concerned is generally conceded to be one with good possibilities but, as you will no doubt have already realized, Sand River shareholders face a substantial reduction in shareholdings although the new company has a capitalization of only a million shares as against 2,620,000 shares of Sand River outstanding.

Standard Mortgage

Would you give me some information about Standard Reliance Mortgage Corp? Is there any market for the common stock?

Standard Mortgage Corp. went into liquidation in June, 1919. Standard Reliance Assets Corp. was formed as a liquidating company by creditors and preferred shareholders to administer the holdings and liabilities of the original company. Considerable property is owned in Toronto including the Yonge Street Arcade, which is heavily mortgaged. Mortgages are held on a number of western farm properties as well.

From time to time the liquidating company has made payments to the preferred shareholders and up to the present approximately 75c. has been paid on the dollar. Common shareholders have received nothing and are not expected to receive anything. The Financial Post is informed. The common shares have no quoted market value.



J. G. LORRIMAN

becomes general manager of Eastern Steel Products Ltd.

INCOME TAX

Disability Income

Last winter I became totally disabled, and have since been drawing $75 monthly income under a total disability clause in my life insurance policy. Is this income for tax purposes? If I add it to my other income it increases my income tax materially.

No. The money paid by your insurance company is not considered income for tax purposes and accordingly should not be included in your income tax return.

Mistake in Return

I now find I made a mistake in my 1944 income tax return, showing my income somewhat greater than it actually was. What can I do to get an adjustment? Can I get my first return back?

You should make out a new tax return and send it in to the inspector of income tax with an explanatory letter. The income tax department will not return your first tax return, it is understood, but will keep it for reference.

Fleet Aircraft Ltd. has declared a dividend of 50c. a share payable Dec. 1, 1945, to shareholders of record Nov. 15; ex-dividend Nov. 14. Last previous payment was 25c. a share on May 15, 1945.

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INTERNATIONAL POWER

Two-way Radio Systems May Be Available Soon

Bell Telephone Company Now Making Plans for Installation of Radio-Telephone Sets in Commercial Vehicles in Larger Cities

The business man's dream of being able to make a long distance telephone call while driving tomorrow's car along tomorrow's highways, may soon become a reality.

It has been announced by the Bell Telephone Company that plans are under way for connecting radio-telephone in commercial motor vehicles, first of all, with regular telephone systems in Toronto and Montreal as soon as apparatus is available. The project is still in the experimental stage however, and officials state that the full details have yet to be worked out.

In a recent article in "Bus and Truck Transport," (Maclean-Hunter Publishing Co.), Jim Loveys, editor, describes just how the proposed innovation will work.

In the radio-telephone system, trucks and buses will be connected with the general telephone system so that a subscriber to the general two-way mobile service can talk from an equipped vehicle to any one of the telephones connected with the Bell Company. Similarly, the driver of an equipped vehicle can be called from any of the country's telephones.

Special Operators

Special operators will handle the calls to and from vehicles, the conversation being carried part of the way by telephone wire and part by radio. If a caller wants to talk to the driver of a bus or truck, he first dials or asks for the "vehicular operator." The call number or designation of the vehicle is given and the operator sends out a signal on the proper radio channel by dialing the code number assigned to that particular vehicle. An audible or visual signal indicates to the driver that he is wanted. He picks up the telephone on his dashboard and the conversation begins. The driver holds a telephone handset "push-to-talk" button which permits him to switch from receiving to sending. As far as the operator of a mobile unit is concerned he originates calls by merely picking up his telephone and pushing the "talk" button. This signals the "vehicular operator" who comes on the line.

It is likely that a number of fixed receiving stations will be employed and located throughout the area so that the relatively low-powered mobile radio sets will be within range at all times.

Recent Techniques

Meanwhile, the manufacturing techniques gained in wartime in the production of dependable and durable mobile radio sets will be of great advantage when peacetime production begins. From a technical standpoint manufacturers should be in a good position to fill the needs of the transportation industry.

The Toronto Transportation Commission's two-way system, which was instituted at a cost of approximately $20,000 has "just about paid for itself" officials state. So far, the commission has 12 service and line trucks and eight supervisors' patrol cars equipped with the service, and it has become apparent that the system is invaluable in speeding up traffic congestions, breakdowns and diversions, T.T.C. men say.

A two way radio control has also been recently installed by the Toronto Hydro, since it provides instantaneous communication between headquarters and patrolling emergency cars which will eliminate unnecessary driving through snow-drifted streets and will enable repair men to get down to work in a fraction of the time that would formerly have been required. The system is said to be efficient within a radius of 15 miles of the centrally located headquarters.

New System Needed

Moreover, the flexibility of operation which characterizes highway transportation has added to the need for improved communication facilities. At the present time, with the exception of police, fire and tram systems, "ground" transport media are dependent for the most part upon a fixed communication service. The bus or truck driver, for example, must look for a public telephone to report troubles or ask for further routing instructions. But it is believed that within a few years time the magic of radio and radio-telephone will play an important role in keeping traffic moving and will be regarded as an essential medium in facilitating business.

372,491 Troops Went to Europe

More than 372,000 Canadian troops went to Europe and another 1,340 were recruited on that side, according to figures tabled in the House of Commons.

Canadian fatal casualties in Europe (including nonbattle casualties) totalled 19,917 up to Aug. 21 last. As of the same date, 138,124 Canadian servicemen had been sent home to Canada; 1,554 had been discharged in Britain or Europe and 672 transferred to other European forces.

Here is the annual rate of embarkation of Canadian troops for Europe:

Year	Number
1939	15,894
1940	43,221
1941	69,167
1942	66,604
1943	79,445
1944	62,896
1945 to 31 Aug.	35,264
Total	372,491

And here is the distribution of Canadian forces in Europe, at the end of April, as the European war drew to its close:

United Kingdom	94,569
Northwest Europe	183,979
Mediterranean	4,045
Total	282,593

Barcelona Tract. Earnings Lower 8 Mos. to Aug. 31

Barcelona Traction, Light & Power Co.'s Spanish subsidiary, Ebro Irrigation & Power Co., reports continued inability to obtain the foreign exchange needed to meet the service which is payable in sterling upon its fixed interest-bearing securities held by the parent company. This in turn renders it impossible for Barcelona Traction to make any payment of interest on its own prior lien bonds or first mortgage bonds, H. Malcolm Hubbard, chairman, stated at the annual meeting.

Due to restrictions on the consumption of energy—made necessary by drought conditions—the gross earnings of Barcelona Traction for the eight months ended Aug. 31, 1945, are about 17 million pesetas lower than gross earnings in the comparable 1944 period. On the other hand, expenses during the same period have increased by an even greater sum, chiefly caused by the heavier cost of steam generation and the purchase of emergency power from other suppliers, it is stated.

Company representatives in Spain have made every effort to obtain an increase in rates, but so far without success, the chairman says.

Kencour Gold Mines advises that completion of diamond drill hole No. 8 has extended the zone some 50 ft. eastward. The latest hole is reported to have yielded 627 ft. of core containing copper, zinc and iron mineralization. Surface trenching and blasting of the zone are continuing.

Newport Gold Mines reports continuing surface exploration of the diorite dike where trenching and blasting are being conducted.

GRANDPA ARTEMUS
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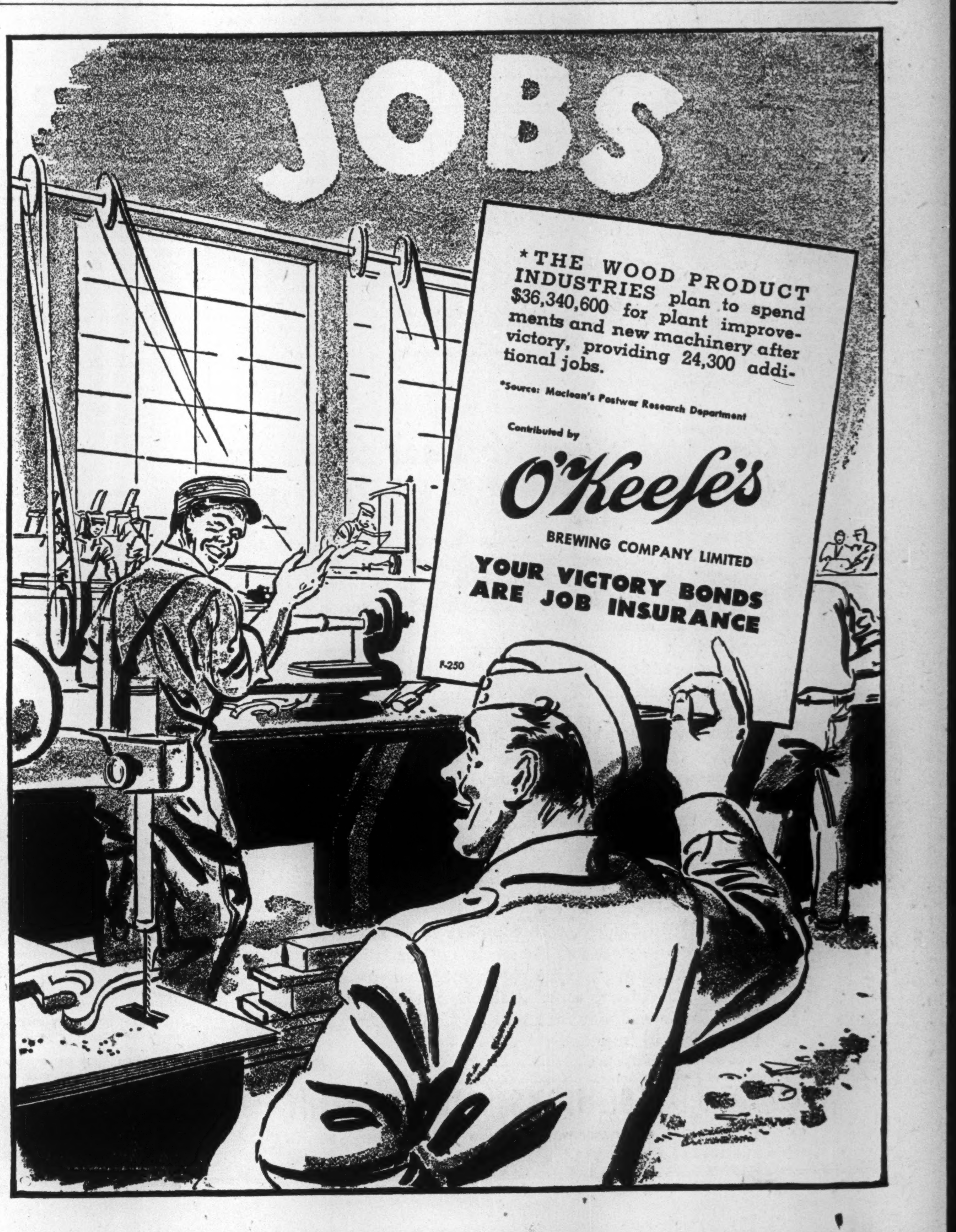

*THE WOOD PRODUCT INDUSTRIES plan to spend $36,340,600 for plant improvements and new machinery after victory, providing 24,300 additional jobs.

*Source: Maclean's Postwar Research Department

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Plan to Assign Succession Duties To Dominion Solely, Meets Support

Suggestion that the Dominion Government assume exclusive right to collect succession duties in Canada is gaining wide public support, The Financial Post learns.

Present multiplicity of taxes on the estates of deceased persons and the complexity of their application have reached a stage where they are not only often an unsupportable burden on the estate, but make it impossible for the individual to manage his own affairs without the help of an expert, such as a trust company official.

Even to him they give many a headache, requiring skilful manoeuvring to avoid needless waste of assets, and to comply with all the legal requirements.

Multiple Death Taxes

At present the estate of any deceased Canadian resident is liable for death duties to at least two jurisdictions, the province where he lives and the Dominion. If he held assets in all nine provinces, the estate might be liable to each one of those nine jurisdictions in regard to the particular assets located there (as well as, of course, to the Dominion for all). The calculation of these duties alone is a big piece of work all adding to the administration costs. Accordingly, any move to simplify matters is hailed as a beacon light in the fog of succession duty regulations.

Even before Premier King's proposal to the Dominion-Provincial Conference, there had been a noticeable trend toward the elimination of multiple death duties, due largely to public protest against the present conditions.

Within the last year reciprocal agreements to end duplicate taxation on the same estate have been effected in the provincial field between Ontario and Quebec, and Ontario and Nova Scotia; and in the international field between Canada and the United States. Negotiations are also being carried on between Ontario and other provinces, it is understood, while last summer it was announced from the United Kingdom that conversations would shortly be started with Canada.

One Must Withdraw

Double taxation on the same estate by the Dominion and one or more of the provinces can, however, be eliminated only by the withdrawal of the Dominion or the provinces from the field. Success of the present proposal depends on the receptivity of the provinces to the plan and the inducement the Dominion will offer them to withdraw.

Assignment of the succession duty jurisdiction to the Dominion exclusively would, it is pointed out, make reciprocal interprovincial arrangements unnecessary, as there would then be but one taxing body (for estate taxes) in Canada. The financial saving under such a plan would be substantial while the saving of time and effort would be enormous, as it would eliminate all differences in rates, surtaxes, classes of beneficiaries and exemptions. For example, at present maximum exemptions and allowances for a whole estate, or for bequests left to widows, children and strangers, vary in practically all provinces and the Dominion, while the tax rates vary on different brackets. Appraisals of value too are different, one jurisdiction not accepting the appraisal of another, all adding to the trouble and expense.

Life Insurance Inequalities

Moreover, the treatment accorded life insurance under the different provincial succession duty acts varies tremendously, Ontario exempting from death duties any non-commutable annuity income or periodic payment arranged during life and payable to widow or dependent parent, brother, sister or child up to $1,200 per annum to any one person, and $2,400 per annum in the aggregate. This is in addition to the general exemptions allowed, according to the relationship of the beneficiary to the deceased. Other provinces have less generous regulations, while some make no concession. In view of the social nature of life insurance it is felt it should be treated uniformly across the country.

Assessment on Gifts

A single taxing authority would also end the present inequalities on gifts. For example, in Ontario, a gift to a wife is taxable for 30 years after the date of the gift, to a child for 20 years after. In the Dominion it is three years and in other provinces the time varies, but in no other case as long as in Ontario. A uniform succession duty law would end this, and would mean a great saving in time for calculations, double legal fees and expenses, and general administration expenses.

Another advantage would be that in negotiating reciprocal arrangements with other provinces there would be only one jurisdiction involved which would make the bargaining position stronger. The present agreement with the United States Federal Government affects neither the Canadian provinces nor the individual states of the United States.

Factor in Unity

Moreover it is believed a uniform act across the country would tend toward greater national unity, removing the present competition often apparent among provincial government, sometimes to get all they can out of an estate, other times to hold out inducements as to the consideration that will be given investments in the province.

Trust company officials who, as executors and administrators of estates, are directly concerned with succession duty regulations are practically unanimous in supporting any move toward simplification. They say that even if the provinces claimed the same revenue from succession duties as they get now, the saving in administration costs would be sufficient to justify the move in the interests of the estate and beneficiary.

Car Dealers Anticipate Competition Again Soon

(Continued from page 11)

new cars the first year—but just one," they point out, "and the man who bought his one-year-old trade-in will still buy a one-year-old trade-in, or wait till one becomes available." This doesn't mean dealers don't think there will be more customers for cars than there were before 1941; they just don't think the boost will be as high as some estimates would suggest, though it may last longer.

Assuming higher-than-average production (which, given a solution of strikes and other difficulties, they believe competition will dictate) car dealers think that all these factors boil down to a year of sellers' market, then several years of healthy sales (with the far future depending on general prosperity).

Discounts Under Review

From the dealer's point of view, the next question after demand is "what about discounts?" — the percentage of the retail selling price which goes to the dealer, and out of which he pays his costs and takes his profits. Before the war, discounts ran around 22-27% of the retail price, depending on make and model. Cost of selling was high, and only the high dollar volume kept the business profitable.

Negotiations are now going on to set the discount schedules for the 1946 cars, and some producers are arguing that higher costs of production have cut producers' margins of profit, that the dealer should take some of the "squeeze" imposed by the maintenance of the 1941 selling price. Whatever the outcome, dealers believe that any change in discount schedules will be temporary, that conditions will snap back rapidly as soon as competitive selling looms in sight, and producers' problems are solved.

One reason for this is their argument that, as dealers' costs have risen also, the only source of relief for them, should discounts fall, is being less generous on trade-in allowances on old cars (on which they used to take that 5-10% less each time.) This they think would have a direct and immediate effect on sales volume, especially when added to the condition, mentioned above, that customers will be trading in four-year-or-more-old cars. Even the most generous estimate of trade-in value is going to seem low, dealers declare. As long as urgent buyers are in the market this won't show up very clearly, but as production catches up to sales, dealers are confident that no one—dealer or producer—is going to do anything that might cut down sales volume too fast.

Current Expenses High

Some of the apparent gravy is certainly going to be taken out of the "sellers' market" period, by currently high expenses, dealers say. Parts and accessories now cost more, and reduction is unlikely until production problems are solved. Labor cost is far higher than it was in 1939 — though this is likely to improve as more good mechanics and salesmen leave the army. Until the volume of new car sales gets high enough, total selling costs (though for reasons noted above they may not rise to pre-war levels for awhile) will nevertheless be high in proportion to sales.

Premises cost a lot more now than they did four years ago, dealers point out. The unfortunate individual whose rent contract lapsed, or who sold part of his building, now may have to find new premises at 20-40% higher—if he can find them at all.

Some dealers are being subjected to temptation which may prove the most costly item of all—the temptation to over-spend. Most dealers have a lot of ready cash on hand—are highly liquid. What some don't realize, observers declare, is that this cash is just "the inventory put through the wringer"—that in normal times, when cars (both new and used) were available, this money would be tied up in stock-in-trade. If it is spent too freely during the period when stock turns rapidly and investment in used cars can be quickly liquidated, the dealer may find himself without any shock-absorber when stock becomes more plentiful, used cars begin to move more slowly.

All these cost elements are expected to "water down" the gravy considerably during the sellers' market year. But good management is expected to pay off more than ever, in keeping cost down and avoiding over-extending in the next year, or so, and entering the competitive race in good shape.

The automobile dealer is coming to the end of an experience almost unique in business: riding out a period when the biggest single selling item in his stock is entirely wiped out for four years. The auto dealers' drastic experience showed that:

1. Some dealers disappeared—but not as many as had been expected.
2. Volume shrank to less than a quarter of pre-war sales.
3. But sales of parts and accessories and used car sales and service expanded widely. This changed the whole nature of the business for the time being: from being a seller of merchandise, the dealer became primarily a purveyor of service. Reduced costs of selling such cars and trucks as were available, plus higher margin on sales of parts and service helped dealers maintain earnings, stay in business. The good years of 1940 and early 1941 helped to provide a cushion for the lean years, and dead-head used cars suddenly turned into active assets.

On the whole, dealers have come through the war much better than they had expected, and they are heading into the scrap of the future on solid ground. "The auto business isn't a game any more, and hasn't been for some years," says one dealer. "It's a good solid business." The dealers' hard-headed approach to the glamorous postwar indicates that they mean to play it that way.

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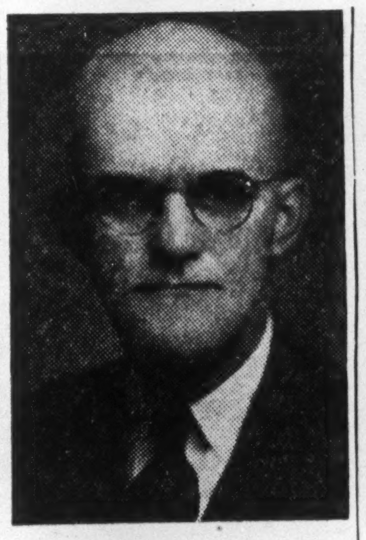


J. V. GUNDY

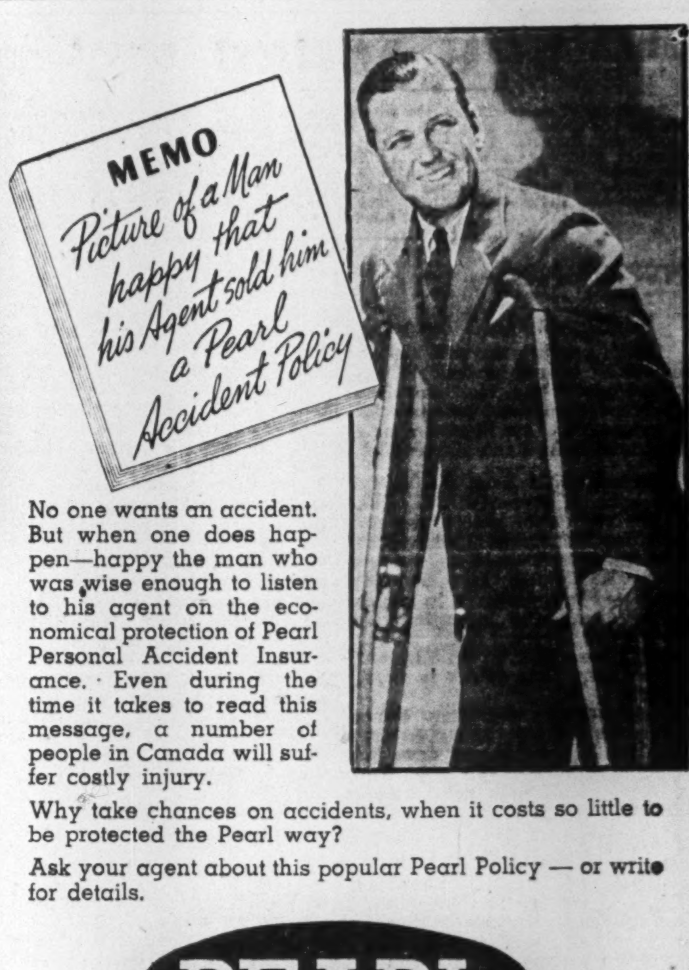
appointed a director of Charles Tennant & Co. (Canada). He is manager and treasurer.

German POW's Still At Work

There are still 30,710 German prisoners of war held in Canada, Justice Minister St. Laurent told the House of Commons last week. (Some of these prisoners are not of German nationality, most of the non-Germans being Austrian). No prisoners have been returned to Germany or to any other homeland since the surrender.

At Aug. 31, 13,073 prisoners of war were at work on farms or work projects outside the prison camps. Most of the remaining 20,986 are working at camp duties.

Repatriation of these men will wait, Mr. St. Laurent added, until arrangements have been made with the allied control commission in Germany. "It is not a matter on which the Canadian Government can take independent action," he said.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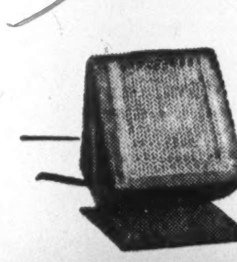

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Granted normal health, family and friends, your biggest problem in life is economic, namely "employing your earning power".

Earning power is threatened by two great risks, viz:—dying too soon (with dependents unprovided for) and living too long (earning power sapped). In between are other risks you may wish to avoid, viz:—inadequate education for your children if you should die; inability to pay off the mortgage on your home. Protection against these risks and the risk of dependency at retirement age is provided for by Life Insurance.

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Clerk in General Store Becomes Top Merchant

(Continued from page 11)

Chapple opened his big new store on Friday the 13th of November, and the year was 1913.

The real estate boom which occurred in 1912-14 made itself felt at the Lakehead with particular intensity. Lots were being sold like the proverbial hot-cakes, new subdivisions were being opened up and money jingled in every man's pocket. However, this happy condition came to an abrupt end with the declaration of war in August, 1914. The business of Chapples Ltd. reflected the decreased buying power. People who had made a lot of easy money in the boom years were now hard put to find the bare necessities of life. Retail sales tobogganed and Chapple found himself on the border line of disaster.

So grave did the situation become, Chapple says, that only one thing prevented his creditors from coming to Fort William and liquidating the business.

"They didn't believe they'd get enough out of it to pay their expenses for the trip from Montreal," he says.

His Creditors Have Faith in Him

When the mountain of creditors so obligingly failed to come to the Mohammet whose optimistic prophecies had been so thoroughly blasted, Mohammet followed a long-established precedent and went to the mountain. Chapple journeyed to Montreal and called a meeting of his creditors. He told them frankly that the business was virtually worthless at the moment, but added that he had made a substantial rental adjustment and that he believed he could get things going again if they would give him time. His creditors were impressed by the sincerity of the 33-year-old merchant and his optimism which still radiated as strongly as ever despite almost hopeless circumstances. They agreed to wait and to advance him further credit on a carefully controlled scale.

Business at the Lakehead picked up again the next year, and with his overhead reduced to workable proportions, Chapple began to make progress again. He introduced services to his customers that northwestern Ontario had never known before, and operated his store on metropolitan principles.

"We sold linoleum and laid it for our customers," he said. "We wired houses for those who bought electrical goods, repaired furniture, and did everything we could to make our customers feel they could come to us for what they wanted and leave everything in our hands. As a result, more and more people began to come to us for their needs and business was good again."

Chapple had another narrow shave in 1920 when prices, which had been soaring steadily through the war years, suddenly collapsed in September, leaving him with a heavy inventory of goods that were suddenly worth only a fraction of what they had cost him. By this time, however, he had established himself as a responsible businessman of certain integrity and the banks granted him credit to carry over the new crisis.

Smooth Sailing Since 1921

"I had two bad years," he reports, "in 1920 and 1921, but then business picked up again and from then on we have operated at a profit that grew each year to the present day."

In 1929, fed by the general boom in all commodities, Chapple's business had grown to such a volume that he was forced to construct a 60-ft. addition to his store, adjoining the Grain Exchange premises. When the crash came that fall, many businessmen believed he had made another big miscalculation. But Chapple concentrated on mail order business to outlying towns, increased the number of services offered in his store, and remained well out of danger. In 1932, at the depth of the depression, he bought the largest furniture store at the Head of the Lakes and added a furniture department to his own business. In 1934, when business was showing its first signs of returning strength, he added another 40-ft. extension to his store. Including the furniture department, which was located half a block away from the main store, Chapple then occupied more than 350 ft. frontage in the city's main business section.

When gold was discovered in the Long Lac area near Lake Nipigon, Clem Chapple set out to give prospectors the same sort of service they would get in town, filling mail and phone orders on the day of receipt and shipping them out into the Nipigon bush land. As the mining camps grew, he sent salesmen out to visit them all and take orders for anything in the way of personal or household requirements.

Sees Opportunity in Mining Development

The first gold producer in the Long Lac area went into production in November, 1934, and the community of Geraldton came into being to serve it. Chapple saw in the goldfields another opportunity to pioneer. Within a year he had a store established in Geraldton, and from the very start of business in the new territory he was able to claim that every item of goods sold in his Geraldton store was available at the same price as in Fort William. The knowledge that city price levels were being maintained in a mining boom town gave the miners and their families confidence in the firm and resulted in a steadily increasing flow of business. Today, Geraldton, with some 3,000 population, spends $400,000 a year in the Chapple store.

The advent of war halted other plans that Chapple had for expansion, but with the end of hostilities in Europe this spring, he returned to his original plans without delay and in late summer opened another "mining country" branch at Beardmore, also in the Long Lac field.

In September of this year the fourth Chapple store was opened in the new town of Marathon, Ont., just established as a townsite by the Marathon Paper Co. As in the case of his other stores, the Marathon branch represents another step in northwestern Ontario pioneering, for Marathon is a town being carved literally out of the woods. The town is being planned to provide eventual accommodation for 10,000 people and, as with his Fort William and Geraldton ventures, Chapple once more is planning to "grow with it."

Chapple has always operated his business as a limited company, under the name of Chapples Ltd., with the two mining town stores as a separate subsidiary. Chapple is chairman of the board, his eldest son, John, is president and his youngest, Frank, is general manager of the Fort William store. The second son, Major Alan Chapple, now returned from overseas, will also enter the business.

Believes in Rewarding Service

Despite the pioneering aspect of his merchandising business, Chapple has always kept both his business premises and his system of operation streamlined to metropolitan specifications. Probably recalling his own early days as a store clerk, he has maintained a policy of rewarding service and encouraging initiative from his staff.

"Merchandising is not just a matter of selling a customer something he wants," he maintains. "Good merchandising means giving every customer complete satisfaction in every way and that requires intelligence. In normal times we have an educational standard for employment, requiring at least junior matriculation for clerks, both male and female."

Chapple has a wage level for women employees ranging from $68 a month for beginners to $200 for women department heads. Wage rates for men are scaled higher. All employees are eligible for bonuses which are awarded for continuous service. Each receives a month's salary bonus each year after the first five years, and two months' per year at the end of 10.

In other words, after completing five years' service an employee receives in all subsequent years up to ten years' service 13 months' salary every year. After ten years' service he or she receives 14 months' salary a year. The Fifteen Year Club boasts a membership of more than 20 and there are five members of the staff who were presented with gold watches (for men) and silver tea services (for women) in the past year or two, as they qualified for the elite "25 Year Club"—a quarter of century of service with the firm. All five went through Chapple's most difficult years and followed the business through to its present fruition of a young merchant's dreams of 40 years ago.

Dominion Coal Co. reports September production at 219,059 tons against 270,565 tons in September, 1944. Output for the first nine months of 1945 totalled 2,306,593 tons against 2,670,390 tons in corresponding 1944 period.

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Hog Marketings Off 50% in '45 For Burns Co.

But Cattle Disposal Up and Eggs Moving Abroad In Good Volume

Hog marketings for Burns & Co. are running about 50% below those of last year with total marketings for 1945 to date down about 30% from the comparable 1944 period, R. J. Dinning, president, tells The Financial Post. The Alberta Deputy Minister of Agriculture recently estimated that Alberta farmers would market one million fewer hogs this year than in 1944.

Packing company officials generally are concerned about the drop in Canadian hog marketing in view of its possible harmful effect on Canada's position in the British bacon market. The continuity of the supply of Canadian bacon must be maintained if Canada's position is not to be jeopardized, they say.

Cattle Sales Up

Cattle marketings for Burns & Co. this year are ahead of last year with heavy marketings being experienced currently, Mr. Dinning states. Many farmers and ranchers are following the advice of the Dominion Department of Agriculture by marketing their holdings of inferior types of cattle and so raising the quality of their herds. There continues to be a strong demand domestically for the higher qualities of beef and due to rationing a lesser demand for the cheaper cuts, Mr. Dinning states.

Contrary to earlier expectations, Burns' egg-drying plant has been operating at capacity in 1945, while there has also been a good volume of export shipments of eggs in the shell. Shipments of shell eggs, started again about a year ago, are expected to continue to increase in volume.

Under a UNRRA contract, large quantities of meat are being canned in Burns canning departments at Calgary and Winnipeg and sent to Europe. No difficulty is being experienced in obtaining all the tinplate necessary, it is stated.

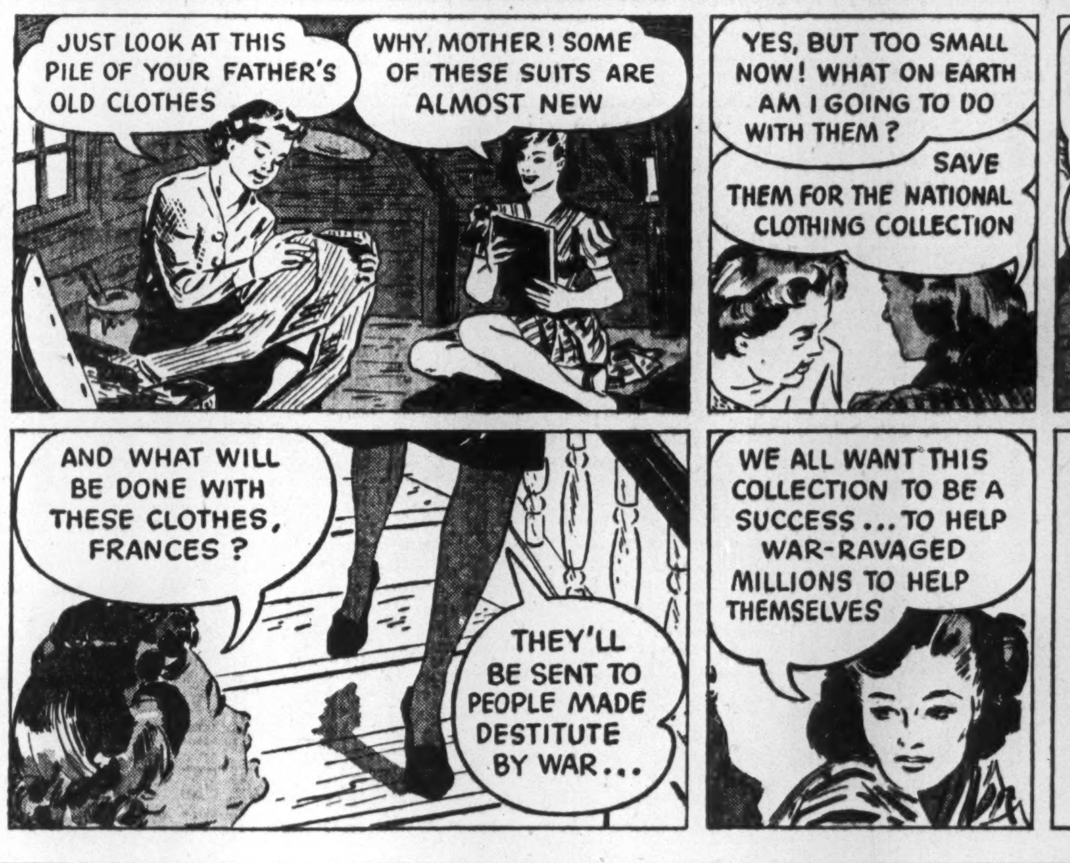
Burns & Co. has no expansion plans in view at the present time, it is stated.

New Bidlamaque Gold Mines reports the completion of diamond drill hole No. 98A at a depth of 949 ft. after cutting andesite lava and acid flow breccia formation. The hole is reported to have contained no trace of the main vein or shear zone at this point. A section cut at 768 ft. showed a width of 1.1 ft. assaying $6.30. Hole No. 99, 200 ft. west of 98A, is being drilled at a dip of 40 deg. in order to test a number of magnetic anomalies.

Fleet Aircraft Ltd., has declared a dividend of 50c., payable Dec. 1 to stock of record Nov. 15, ex-dividend Nov. 14. On May 15, last, a dividend of 25 cents was paid—first payment since initial dividend of 25 cents on June 15, 1943.

City of Hull, Que., has sold a $330,500 refunding 5% bond issue, serial 1964, to Dominion Securities Corp. at 97.78. Proceeds are being used to retire on Nov. 1 the $330,500 balance outstanding of an original $650,000 5% bond issue, floated 20 years ago.

ISN'T IT THE TRUTH? By Ti-Jos No. 87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YES, BUT TOO SMALL NOW! WHAT ON EARTH AM I GOING TO DO WITH THEM?
SAVE THEM FOR THE NATIONAL CLOTHING COLLECTION
DO YOU THINK I SHOULD TAKE ALL THESE THINGS DOWN TO THE LOCAL RECEIVING STATION?
YES, YOU COULD. BUT, AS THERE'S SO MUCH, MAYBE THEY'LL PICK IT UP
AND WHAT WILL BE DONE WITH THESE CLOTHES, FRANCES?
THEY'LL BE SENT TO PEOPLE MADE DESTITUTE BY WAR...
WE ALL WANT THIS COLLECTION TO BE A SUCCESS ... TO HELP WAR-RAVAGED MILLIONS TO HELP THEMSELVES

WHAT CAN YOU SPARE THAT THEY CAN WEAR?
Clean out those cupboards, gather up all the used clothing you can find ... your outgrown, outmoded garments can bring comfort to people in devastated lands. So, help in the drive, by contacting the National Clothing Collection today. Watch your newspaper for the address of your local committee.

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THE TASK AHEAD!
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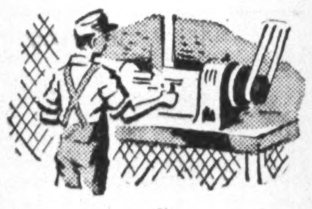
YOU ARE A BUSINESS EXECUTIVE. Better than most people you know the difficulties involved in the change over from a full time war to a peacetime economy. You realize too there is much yet to be done—that the aftermath of war brings tasks as onerous as war itself.

Therefore we ask you to use your influence in your community to bring home the imperative necessity of Victory Loans as a fulfilment of promises made to our fighting men when they went away.

WHAT ARE THESE TASKS AHEAD?



REHABILITATION
Hundreds of thousands of Canada's returning men are looking towards re-entering civilian life and occupations. They will need a helping hand for training, for education—they will need money.

HOSPITALIZATION
We cannot do anything less than our utmost for those who have suffered injury to mind or body through their service. Victory Loans will ensure the best medical care Canada can provide.

ANTI-INFLATION
The fight to hold the price line continues. Buying Victory Bonds is the simplest, sanest and best way of taking pressure off public purchasing power.

PENSIONS
Victory Loans pay the large sums of money needed for this phase of the aftermath of war. Canada will keep faith with those who served her in time of need.

HELPING OUR ALLIES
Co-operation with our Allies in bringing help to liberated countries. Production for this purpose together with production on the back-log of home requirements will help create employment.

ARMY OF OCCUPATION
Our forces who will stay in Europe must be fed, paid and maintained.

The financing of all these projects constitutes the task ahead for Canada. This is where your leadership in your industry and community will help. Remember, there will be only one loan in the next 12 months. Buy double this time—the same rate of savings as in previous Victory Loans, will pay for twice as many bonds over the 12-month period. Support the campaign with your influence, your knowledge of its needs and above all—with your own example.

9-33
NATIONAL WAR FINANCE COMMITTEE

GET READY TO BUY VICTORY BONDS

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 5

Range 1945 High	Low	Div R'te $	Oct 5 Y'ld %		Sales	Last Oct. 1	Week end. Oct. 5 H	L	Cl'se
5¼	2¼	.	...	Abitibi	2660	4¾	4¾	4¼	4¾
70½	44	.	...	Do. pref. 6%	6220	68	70½	68	70½
173	140	.	...	Do. pref. 7%	115	173	170	170	170
19½	17	.	...	Acadia Atlan A	3060	19½	19½	19	19½
100¾	99	.	...	Do. pref.	280	100	100½	100	100
14¼	9½	.	...	Acme Glove	12	12	12	12	12
115	112½	7	...	Agnew Surp. p	15	115	115	115	115
19	14		...	Algoma Steel	1795	15½	18	17	18
103	97	5	...	Do. pref.	20	101	103	103	103
107	100	5	4.7	Alum of Can p	270	106	106¾	105	105
129½	94½	8	6.5	Aluminium	184	120½	123½	121	123
20	13	*.60	...	Amal. Electric	35	17¾	17½	17½	17½
24½	21½	▲*.50	...	Andian Nat.	60	19	19½	19	19
57	51½	2.75	...	Ang Can Tel p	15	55	55	55	55
28	20	.80	3.4	Asbestos	1470	27½	27½	27	27
61	52½		...	Atlas	258	59½	60	59	59¾
16¼	15	.60	3.8	Bk. Can. Nat. n	35	16	16¼	16¼	16¼
20¼	15¾	.60	3.4	Bk. Montreal, n	1710	18¾	19	18½	18½
30	26½	1.00	3.5	Bk. N. Scotia n	128	29	29½	29	29
30½	27½	1.00	3.4	Bk. Toronto, n	100	29½	29½	29½	29½
19½	14	1.00	6.1	Bathurst Pr.	1125	18	18¾	18½	18¾
4½	3	.	...	Do. (B)	528	4½	4	3	4
173	161	8	4.7	Bell Telephone	317	170	172	169	170½
13¼	10	.60	4.5	Biltmore Hats	510	12¾	13¼	12½	13¼
10	7½	.	...	Blue Ribbon	455	9¼	10	9½	10
10	6½	.	...	Brant. Roof.	36	8½	10	10	10
28	22¼	*1.00	..	Brazilian Tr.	9944	27½	27½	25½	26¼
11	7½	.50+.10	5.7	Brew & Distil	270	10½	11	10½	10½
18¾	15¾	*.40	...	Br Am Bk Nts	20	18½	18½	18½	18½
27¼	23	1	3.9	Brit. Amer. Oil	1200	24½	25	24½	24¾
37½	32½	1.50	4.9	B. C. Packers	71	35	36	35	35
63	35	.	...	B. C. Pulp & P	50	59½	59	60	60
27	20½	1.60	6.6	B. C. Power A	377	22½	23½	22½	23
4½	1¾	.	...	Do. (B)	100	2½	3½	3½	3½
4.25	2.25	.	...	Brown Co.	2635	4.15	4.15	3.85	4.00
75	45	.	...	Do. pref.	69	73	73½	73	73
17	11½	.40	3.2	Bruck S. Mills	565	17	17	17	17
24	18½	.60	2.5	Building Prod.	775	22¾	22½	21½	21¾
13¼	10½	.60	4.6	Burlington St'l	110	13¼	13	13	13
24	17¾	.	...	Burns & Co. A	245	21	20	19½	19½
6¼	5	.	...	Canada Bread	100	5½	5	5	5
112	101	6	5.4	Do. pref.	130	101½	101½	101	101
78	63	2.50	3.5	Do pref. (B)	200	71	71	71	71
15¾	9½	.	...	Canada Cement	4900	14¾	15¾	14¼	15¾
130	117	5	3.9	Do. pref.	85	127	127½	127½	127½
26½	22½	.60	2.5	C. & D. Sugar	485	24	25	23¾	25
11	7½	.60	6.3	Can. Nor. Pr.	210	9½	9¾	9¾	9¾
107	99	7	6.7	Do. pref.	120	105	105	104½	105
35¼	33	1.50	4.3	Can. Packers A	160	35	35½	35	35
18	12½	*.25	...	Do. (B)	760	18	18	17½	18
180	158½	*8	4.7	Can. Perman.	33	180	180	172	172
17¾	11½	*.50	...	Can. Steamsh's	1817	15½	16	15	15½
47	39¾	2.50	5.5	Do. pref.	176	45	45½	44½	45½
16	11	.60	4	Can. Vinegars	465	15	15	14½	15
82	71	4	5.3	Can. W. Cable	10	76	77	76	76
28	23½	1	4	Do. (B)	205	25	24½	23¾	23¾
18¾	14	.60	3.9	Can Bk Com n	3410	16½	16¾	16½	16½
20¼	8	.	...	Can. Breweries	13415	19¾	19¾	18½	19
59½	44	1.40	7.6	Do. pref.	933	57¾	58	54½	55
42	38½	1.50+.50‡	5	Can. Bronze	80	40	42	40	40
108	108	5	4.6	Do. pref.	5	107	108	108	108
24¼	15	*.60	...	Can. Canners	240	20¾	21	20½	20¾
25¾	23½	1+.20‡	4.8	Do. 1st pfd.	320	24¾	25	24¾	25
21	17¾	.60+.34‡	4.5	Do 2nd pfd	450	20½	20¾	19½	20¾
15¾	10	*.75	...	Can. Car & F'y	6740	13¾	15¾	13¾	15¾
33½	27	2.10	6.9	Do. pref. new	570	31	31¾	31	31½
59	45½	2	3.9	Can. Celanese	246	56	57½	55	56
23¼	23	1	4.4	Do. Rights	10	23	23	23	23
53	40	*2.25	..	Can. Convert.	25	53	53	53	53
28	26½	1 20	4.4	Can. Cottons n	5	27	27¾	27¾	27¾
32	19½	.	...	Can. Dredge	1867	29	31½	29½	30
47	33	3	7.1	Can. For. Inv.	35	42¾	42	41	42
20	16½	.	...	Can. Food (A)	755	17¾	17½	16½	17½
10¾	10	.	...	Do. (B)	1645	10½	10¾	10	10
12¼	6½	*.15	...	Can. Ind. Alc.	11675	11¾	12½	11½	12½
11	6	*.15	...	Do. (B)	2375	10½	11	10½	10½
168¾	159	2.50	1.6	Can. Indust. B.	130	158	161	159	160
174	168	7	4	Do. pref.	10	172½	174	174	174
64	59½	*1.00	..	Can. Ing. Rand	35	60	59½	59½	59½
16	10	†1.00	..	Can. Lt. & Pr.	22	14½	14	14	14
35	15½	*1.00	...	Can. Locomo.	300	31½	32	31½	31½
4¾	2	.04	1	Can. Marconi	4365	4½	4½	4¼	4¼
12	11	.	...	Can. Oil, c. n.	125	12	12	11½	12
104¼	101	.	...	Do. pref. new	25	101¾	101¾	101¾	101¾
21	11¾	.	...	Can. Pacific	10230	18½	18¾	18	18½
1.25	.25	.	...	C. Pr. & Pa In	205	.90	.90	.90	.90
22	15½	.80	3.8	Can. Tire	100	21	21	21	21
11½	4½	.	...	Can. Vickers	185	11	10½	9½	10
101	45	.	...	Do. pref.	250	96¾	96	90	91
2.35	1.85	.	...	Can W Lumber	6375	2.20	2.30	2.00	2.15
60	50	2	3 8	Can. West'ho'se	575	56½	60	56	57
25½	21½	1.50	6.3	C. Wire Box	335	24	24½	23½	24
127	111	7	5.5	Cassidy's, pref.	25	125	127	127	127
14½	10½	*.25	...	Catelli Food	20	14	14½	14½	14½
.60	.25	.	...	Chem Research	7500	.30	.30	.28	.30
17	14½	.60+.15‡	2.1	Circle Bar K	75	16½	16½	16	16
.55	.20	.	...	Claude Neon	12250	.40	.55	.40	.55
60	38	.	...	Do. pref.	8345	50	60	50	60
16	12½	*.50	...	Cockshutt Plow	620	14½	14½	14	14½
5¾	3½	.20	4.4	Comm Alcohol	7400	5½	5¾	5½	5½
7¾	6½	.40	5.3	Do. pref.	850	7½	7¾	7¾	7¾
16	14	.80	5.3	Cons. Bakeries	725	15	15¾	14¾	14¾
.75	.20	.	...	Cons Div. Sec.	29	.50	.50	.50	50
15¼	12½	.75	4.9	Do. pref.	7	15½	15½	15½	15½
11¾	8	.	...	Cons. Paper	20653	11½	11½	11	11½
72½	49	1+1.50	4.4	Cons. Smelters	2083	71¾	72½	70¾	72½
149½	143	8	5.5	Consumers' Gas	98	146	145½	144	144
40	33	2	5	Consum. Glass	200	39¾	40	39¾	40
8½	3½	.	...	Corr. P. Box	10	6	8½	8½	8½
27	33	1.20+.15‡	5.1	Cosmos Imp	50	26½	27	27	27
78	65	5	6.6	Cres. Cream p.	20	76	77	76	76
45¾	38	2	4.4	Crown Cork	25	45¾	45¾	45¾	45¾
43	38½	.	...	Crow's N. Coal	95	42	41	41	41
31½	28½	.	...	Davis Leath A	375	29½	30	29½	30
12¾	11¾	.	...	Do. (B)	670	12½	12½	12½	12½
17	15	.	...	Disher Steel, pf	25	17	17	17	17
71¾	42¾	2.22	3.3	Distill-Seagram	4587	64¾	71¾	65	68
120	114	▲5	4.2	Do. pref.	25	115½	120	120	120
22¾	18	.80	4.2	Dom Bank, n.	380	21¾	21¾	21½	21½
37½	28½	1.20	3.4	Dom. Bridge	2205	36	37½	35¾	37
16½	11¾	†1.88	..	Dom. Coal. pf.	1130	12¾	13¾	13	13½
14	9½	.	...	Dom. Dairies	50	9½	9¾	9¾	9¾
32	27½	.	...	Do. pref.	80	29¾	29	29	29
40	30	*2	...	Dom. Engineer	65	39	39	38½	39
30	24¾	1.40	4.8	Dom. Foundries	975	29½	29¾	29¼	29½
160	124	5	3.3	Dom. Glass	160	149	148	148	148
41	35½	1.20+.40	4	Dom. Oilcloth	60	39½	39¾	39¾	39¾
8½	8	.	...	Dom. Magnes.	10	8	8	8	8
19	14¾	.80	4.5	Dom. Malting	650	19	19	18½	19
3½	2½	.	...	Dom. Scot. Inv.	50	3	3½	3½	3½
45	35½	1.50	3.3	Do. pref.	30	43	45	45	45
12	6½	.	...	Dom. St. & CB	16069	9	11	10	10¾
19½	14	*.30	...	Dom. Stores	1080	19	19	18½	18¾
18½	12¾	.	...	Dom. Tar & Ch	1205	18	18½	18½	18½
111	100	5.50	5	Do. pref.	25	110	111	111	111
79½	71	5	6.3	Dom. Textile	465	78½	78½	78	78
11½	6½	.50	4.7	Dom. Woollens	208	11½	11½	10¾	10¾
15½	9¾	*.50	...	Donnacona P.	2996	14¾	14¾	14½	14¾
11¾	8½	.	...	Dryden Paper	175	11½	11½	11	11
21	12½	.	...	East Koot Pr pf	5	13	12½	12½	12½
30	13½	1.00	3.4	East Steel	300	29	29	27	28
39½	35½	*1.47½	...	Economic Inv.	350	38	39½	39	39½
16¾	12¾	*.25	...	Electrolux	165	16	16¾	16	16¾
11	8	*.15	...	Equitable Life	35	11	10¾	10¾	10¾
4¾	2	.	...	Fairchild Air	785	4	4	3¾	3¾
31	27¼	*.75	...	Fam. Players	100	28	29½	29½	29½
51	35	▲1.50	3.7	Fanny Farmer	2040	42¾	51	42½	49¾
5½	3½	.	...	Federal Grain	1450	4½	4½	3¾	4½
78	65	†6.00	..	Do. pref.	105	70	70	70	70
7	2½	*.25	...	Fleet Aircraft	7230	5¾	6½	5¾	6½
30½	24¾	1	3.8	Ford Motor A	960	29½	29¾	29	29
2.00	.30	.	...	For. Pr. Secs.	5	1.10	1.00	1.00	1.00
28	13	.	...	Do. pref.	77	16½	16	15	15
30	20	1.40	4.7	Foundation Co.	1025	28½	30	29	30
45	35½	*1.35	..	Fraser Cos.	2010	43¾	45	43¾	45
13¾	10½	*.40	...	Gatineau Pwr.	290	13	13	13	13
103	97	5	5	Do. pref.	42	103	103	100	100
20	15	.80	4.2	Gen. St. Wares	1133	19¾	20	19¾	20
105½	101¾	5	4.8	Do. pref.	1	105	104	104	104
15	2	.	...	Godfrey	50	12	15	14	15
111	90	2.50	2.4	Goodyear Tires	135	110	110	109	110
57	53½	2.50	4.9	Do. pref.	56	55¾	56½	55¾	90
10	8½	*.40	...	Grand & Toy	100	10	10	10	10
33½	23	.	...	G Lake P V t p	435	28½	30	28½	29¾
14¾	5¼	.	...	Gt. W Saddlery	50	7¾	8½	8½	8½
8	5¾	.	...	Gurd, Chas.	85	8	8	8	8
13¼	8¾	.	...	Gypsum, Lime.	8835	12	13¼	11¾	13¼
8½	6½	.	...	Ham. Bridge	1690	7	8	7	7½
17¾	15¾	.	...	Ham. Cot., pf.	500	17	15¾	15¾	15¾
8½	6½	.20	2.5	Harding Carpet	1396	8	8½	8	8¼
20	15½	†.50	...	Hayes Steel	10	18½	20	20	20
20	18	.	...	Hinde & Dauch	585	20	20	19½	19¾
25¾	21	*.75	...	H. Smith Pap	2875	25½	25½	25½	25½
112	110	6	5.4	Do. pref.	171	111½	112	112	112
23	19	†1.00	..	Humberstone S.	20	22	23	23	23
35	20	1.00	3.9	Hunts (A)	40	25	25½	25½	25½
34½	19	1.00	3.9	Do. (B)	50	26	26	26	26
92	85	4%	4.4	Huron & E. Mt.	10	90	90	90	90
17¾	15½	.	...	Do. 20% pd.	105	17½	17½	17½	17½
6½	4	.	...	Hydro Electric	50	4½	4¾	4¾	4¾
22½	18½	.80	3.8	Imperial Bk. n.	255	21½	22	21½	21½
16¾	13¾	.50	3.2	Imperial Oil	4172	14¾	15	14¾	14¾
15	11¾	.40	3	Imperial Tob.	1665	13½	13¾	13½	13½
28½	24¾	†.50	...	Indust. Accept.	50	28½	28	28	28
105	101	.	...	Do. pref.	100	104	104	104	104
10	8	.	...	Inglis, John	500	9½	9	9	9
18½	15¾	.80	4.6	Inter. Bronze	235	16	16	15¾	16
33	29¾	1.50	4.8	Do. pref.	65	31	31½	31	31
30	22½	*1.05	..	Int. Metal Ind.	190	28	28	27¾	27¾
106	100	6	5.9	Do. pref.	205	101	101	101	101
41	31½	▲*.80	..	Inter. Nickel	4123	40¾	40¾	39½	39½
37½	21¾	.	...	Int. Pap. & P.	2650	37¾	37½	36	36
114	95	▲5	4 4	Do. pref.	72	112½	114	112½	114
24½	21	1	4.7	Int. Pete.	5210	21½	21½	21	21½
40	27	.	...	Int. Power	322	39¾	40	39½	39½
113½	108½	7	6.2	Do. pref.	15	113	112	111	112
6¾	5	*.25	...	Inv. Foundati.	25	6½	6¾	6¾	6¾
12	11	.68	5.7	Jam. Pub. Ser.	15	11¾	11¾	11¾	11¾
13¾	13½	.	...	Journl. Pub. Ot	25	13½	13½	13½	13½
29½	27	†1.00	...	Kelvinator	50	25	27	27	27
23¾	21¾	.	...	Labatt, John	2520	22	22½	21¾	22½
43	22	†1.00	...	L. St. John Pr.	115	42	43	43	43
31	25	1.20	4.5	Lake of Woods	185	28½	28½	28	28
8¾	7	.	...	Lambert, Alf.	250	7½	7½	7½	7½
18¾	16	1+.30‡	7.4	Lang, J. A.	1490	18	18	18	18
48	26½	.	...	Langley's, pref.	40	45	48	46	46
18½	15¾	.80	4.8	Laura Secord	1870	17	18½	16¾	17
21	18	*2.00	...	Legare, pref.	55	21	21	21	21
29¾	26	1+.12½‡	4	Loblaw (A)	335	28	28½	28	28½
29¾	26	1+.12½‡	4.3	Do. (B)	513	27½	27½	26½	27
12	9¾	.	...	Lowney's	860	11½	12	11½	12
30	22¾	1	3.3	Maclaren Pr.	9000	29½	30	29½	30
30	15½	.	...	M. L. Gardens	30	28	28	28	28
12¼	10	.	...	Do. pref.	5	11½	11½	11½	11½
16½	12	.	...	Maple Leaf M.	150	14	14	13¾	13¾
28	17	.	...	Do. pref.	199	21	28	20	28
13¾	8½	.	...	Massey-Harris	4247	13	13	12¾	13
29	21½	1.25	4.7	Do. pref.	1215	27¾	27¾	27¾	27¾
20	18	.	...	McBrine	100	18½	18½	18½	18½
12	8¾	*.25	...	McColl Fron.	969	10¾	10¾	10½	10½
109¾	105½	6	5.6	Do. pref.	11	108	108	107	108
7	2½	.	...	Melchers	1180	6	7	6½	7
11	8	.60	5.9	Do. pref.	465	10½	10¾	10½	10¾
16	12¾	.80	5.4	Mercury Mills	50	16	16	16	16
15¾	11¾	.	...	Minn & Ont P.	2010	14½	14½	14½	14½
29	23½	*1.00	..	Mitchell. Robt.	120	27	27	26	26
26½	23½	1.00	4	Molson Brew.	440	25	25½	25	25
91	85	5	5.5	Monarch K p n	20	88	91	91	91
80	72	4	5.3	Montreal Cot.	5	80	76	76	76
24½	19¾	*.45	...	Mont. L. & Pr.	4921	22½	22¾	22½	22½
50	49½	.	...	Do. Notes	7	49¾	49¾	49¾	49¾
30	25	1.25	3.7	Montreal Loan	12	27	27	27	27
28½	22	.	...	Montreal Tram	165	23	23	23	23
65¾	57	2.88½	4.8	Moore Corp.	670	63	63	62½	62¾
14	6½	*.30	...	Mt. Royal Hotel	305	11	11	10	11
42	37½	2	4.8	Nat. Breweries	731	41½	41½	41½	41½
45½	40¾	.	...	Do. pref	25	45	45½	45½	45½
15	12	*.50	...	Nat. Grocers	160	14½	14½	14	14½
30	22¾	.	...	N. Sew. Pipe A	485	29½	30	29½	30
22	17½	1	4.8	Nat. Steel Car	4140	21	21½	20	21½
26	20	1	4	Niag. W. Weav.	200	25½	25½	25½	25½
14½	3¾	.	...	Noorduyn Av.	100	13½	13½	13½	13½
7¾	5	.35	5.8	North Star Oil	350	6	6	5¾	6
6½	5½	.	...	Do. pref.	250	5¾	6	6	6
29½	24½	1	3.5	Ogilvie Flour	780	28½	29	28	28
175	168½	7	4	Do. pref.	30	174	174	174	174
20	15¾	1	5	Ont. Steel	125	125	20	19½	20
10½	6	.	...	Orange Crush	600	8½	9½	8½	9½
12½	8	*.70	...	Do. pref.	10	12	12½	12½	12½
8½	5	*.50	...	Ott. Car Air	25	7	7	7	7
38	28½	2	5.4	Ottawa El. Rly.	200	37	37	37	37
12½	8½	.60	5.5	Ott. L. H. & P.	210	11	12½	11½	12½
101	90	5	4.9	Do. pref.	50	101	101	101	101
29	26½	1.25	4.5	Page Hersey, n	247	27¾	28¾	28½	28¾
61½	57	.	...	Penmans	25	60	60	60	60
24½	18½	*.50	...	Powell River	1225	23	24½	23	23½
12¾	6½	*.20	...	Power Corp.	1380	10½	11	10	10¾
106½	99	6	5.7	Do. pref.	20	106½	105½	105	105
46½	35	3	6.8	Do. 2nd pref.	35	42¾	42¾	42¾	42¾
17½	13½	*.50	...	Pressed Metals	720	15¾	17½	16¾	17½
39½	32	1.50	...	Price Bros.	2995	39½	39½	38½	39
16½	9½	.40	2.8	Prov. Transport	445	16	16	15¾	15¾
8¾	6½	.	...	Purity Flour, n	735	7	7½	7	7
46	41	2.50	5.5	Do. pref. new	445	45½	45½	45	45
17½	15½	1	6.3	Quebec Power	500	16½	17	16¾	17
50	34	.	...	Que P & Pa p	405	47½	47½	46	46
42	34	2	4.9	P. L. Robertson	75	40	41	40½	40½
46	41	2.50	5.7	Do. pref.	20	44½	44½	44½	44½
13	11½	.60	4.9	Rolland Pap.	245	13	13	12	12
106	104½	.	...	Do. pref.	5	105	106	106	106
18½	15	.60	3.3	Royal Bank, n.	1240	18	18½	17¾	18½
39	28¾	1.20	3.6	Russell Indust.	270	38	39	38	38
10	6	*.25	...	Sarnia Br., new	5	8½	8	8	8
14	12½	*1.44	...	Scythes & Co.	95	13½	13¾	13½	13½
21	16¾	.90	4.7	Shawinigan Pr.	6664	19¾	21	19¾	20¾
25½	22	.60	2.4	Sher. Wms.	25	25½	25½	25½	25½
155	145½	2	1.3	Do. pref.	40	155	150	150	150
32	22	1.00	3.8	Sicks Brew.	370	30½	30½	30	30
31	23	.	...	Do. V. T.	95	30	31	30	30½
13½	10	.	...	Silverwoods	56	12	11	11	11
6	3	.	...	Silknit, new	8	6	6	6	6
35	29½	.	...	Do. new pref.	10	35	34½	34½	34½
26½	15	.60+.15‡	5	Simon & Sons	5	25	25	25	25
19½	15½	.	...	Simpson. A, n.	625	19½	19½	19½	19½
15¼	10½	.	...	Do. (B) n	349	14½	15	14½	15
101	99	4.50	4.5	Do. 4½% p n	160	99¾	100	99¾	100
25½	23	1.20	5	Slater, N.	10	24½	24½	24½	24½
17½	15	.	...	Southam	1480	16½	17½	16¾	17½
14	10½	.80	6.7	So. Can. Pr.	636	12	13½	12	13
112	106½	6	5.5	Do. pref.	5	110	110½	110½	110½
.30	.20	.	...	South. Invest.	2738	.22	.24	.23	.23
4½	2½	.	...	St. Law. Corp.	815	3¾	4	3¾	3¾
29½	18¾	1	3.8	Do. (A)	250	28	28	27½	27½
38	32	1 40	3.8	St. Law. Flour	5	37½	37½	37½	37½
73	9¾	3	4.8	St. Law. Pap. p	1100	69½	73½	68½	73
12	7	*.50	...	Stand. Chem. n	1965	11½	11½	11	11½
99½	99	.	...	Do. pref. new	55	99	99	99	99
5¾	3¾	.	...	St. Pav. & Mat.	1150	5	5¾	5	5¾
18½	14	*.62½	...	Do. pref.	885	16	18½	17	18
46	34	.	...	Stedman Bros.	45	43½	43½	43	43
78	68	3	4	Steel of Canada	290	78	78	77	78
80½	72	3	3.9	Do. pref.	125	79½	80	79¾	80
26	26	.	...	Stowell A pref.	30	..	26	26	26
3.25	.55	.	...	Stop & Shop.	125	3.12	3.00	3.00	3.00
20	16½	.80	4	Tamblyn	165	20	20	19	19
36½	23½	.	...	Tor. Elevators	90	34½	35	34½	34½
135	110	5	3.8	Tor. Gen. Tr.	32	130	132	131	132
23	17	.	...	Traders Fin. B.	50	21	23	23	23
14¾	11	.	...	Twin City	200	12¾	12½	12½	12½
9¾	8	.	...	Union Gas	1575	9½	9½	8¾	8¾
22	16¾	*.30	...	United Corp B.	25	19¾	19¾	19½	19½
6¾	3¾	*.10	...	United Distill.	125	6¾	6½	6¾	6¾
46½	42	3	7.1	Unit. Fuel p A	210	41	41½	41½	41½
6	4	.	...	Do. B pref.	100	4	4	4	4
16	13½	†1.00	..	United Grain A	6	14¾	14¾	14¾	14¾
6¾	3½	.	...	United Steel	6605	6	6¾	6½	6½
15	12½	.	...	Viau Bisc.	40	13	12½	12½	12½
63	58	4	6.3	Wabasso Cot.	25	63	63	63	63
90	69	4	5	Walker-Good.	2707	85	90	85	89½
22½	20	1	5	Do. pref.	445	21½	21½	21¾	21½
10	8	.20	2.2	West Brew	275	9	10	10	10
19	14	*.50	...	Westeel	25	17½	18	18	18
25	18	.80	3.6	Weston, George	1995	24	24¾	23¾	24
103	90	4.50	4.4	Do. 4½% pref	50	103	103	103	103
30	19¾	1	4.6	Wilsils	585	21	22½	21½	22½
11½	7	.	...	Windsor Hotel	242	10½	10½	10	10
14½	6	.	...	Winnipeg El A	3158	11½	11¾	10¾	10¾
95	68½	5	5.6	Do. pref.	235	86	86	84½	86
20¾	15½	1	5	Wool Comb	635	20	20¾	20	20½
15½	9¾	.40	2.9	York Knitting	475	14½	15½	14½	15½
160	150	7	4.4	Do. pref.	20	..	160	150	160
29½	26½	1.50	5.3	Zellers pref. 6%	25	28½	28½	28½	28½
28½	26½	1.25	4.6	Do. pref. 5%	60	28½	27	27	27

†Paid in 1944. *Paid or payable in 1945.
▲N. Y. funds. ‡Extra.

Mining Stocks

Week Ending Oct. 5

Range 1945 High	Low	Div. Rate $	Oct. 5 Yield %	Company	Sales	Last Oct. 1	Week Ending High	Low	Close
.20	.08	.....	....	Aldermac	12,200	.09½	.10	.09	.10
9.95	7.60	†.20	....	Anglo-Hur.	490	9.80	9.95	9.75	9.80
.94	.58	.....	....	Aquarius	3,000	.70	.74	.67	.67
.27	.15	.....	....	Area	9,650	.20	.22	.20	.20
.36	.10½	.....	....	Arjon	137,780	.29½	.36	.28	.35
.96	.27	.....	....	Armistice	151,350	.80	.96	.80	.95
.23	.03	.....	....	Arno	5,500	.09	.08½	.08	.08
.47	.28	.....	....	Arntfield	114,550	.44	.47	.38½	.45½
.21	.04	.....	....	Ashley	3,500	.08	.08¾	.07	.08
.29	.15	.....	....	Astoria Q.	145,150	.22	.23	.21	.23
1.03	.45	.....	....	Atlas Y'fe	14,700	.50	.58	.49	.56
.84	.35	.....	....	Aubelle	367,650	.70	.77	.66	.73
1.90	.74	.....	....	Aumaque	39,950	1.31	1.34	1.21	1.23
4.30	3.60	†.15	....	Aunor	733	3.80	3.90	3.80	3.80
.60	.11½	.....	....	Bagamac	24,175	.39	.40	.37	.37½
.22½	.10	.....	....	Bankfield	4,300	.13½	.15	.14	.14
.24½	.11	.....	....	Base Metals	5,500	.15	.16½	.16	.16½
.18	.07	.....	....	Bayonne	1,500	.14½	.14½	.14½	.14½
2.34	1.22	.....	....	Bear Expl.	54,700	1.48	1.55	1.40	1.52
1.90	1.30	■.04	....	Beattie Gold	64,969	1.26	1.41	1.23	1.39
.51	.07	.....	....	Beaufor	8,600	.35	.34½	.32	.32½
12.75	9.50	†.60	....	Belleterre	430	11.00	11.25	11.00	11.00
1.30	.75	■.06	....	Berens R.	5,400	1.18	1.18	1.00	1.14
1.46	.85	.....	....	Bevcourt	35,000	.89	.95	.88	.88
.55	.33	.....	....	Bidgood	37,000	.35½	.37	.35	.35
.32	.10	.....	....	Bobjo	10,400	.17	.18	.16	.18
.45	.15½	.....	....	Bonetal	12,300	.37	.38	.35	.38
.67	.32	.....	....	Bonville	21,400	.35	.36	.32	.34
.27	.06	.....	....	Bouscadillac	3,600	.16	.19	.17	.17
.62	.45	.....	....	Boycon	48,950	.56	.56	.53	.56
18.00	14.35	.80	4.6	Bralorne	815	17.25	17.25	16.75	16.75
.29	.14½	.....	....	Bridge R.	7,650	.17	.17½	.16	.17
.19½	.10	.....	....	B.R.X. Con.	3,000	.14	.13	.13	.13
.78	.59½	*.08½	....	Broulan	5,200	.67	.68	.66	.66
2.45	.95	.....	....	Buffadison	4,600	2.35	2.35	2.10	2.25
6.50	5.00	†.05	....	Buffalo Ank.	700	5.95	5.95	5.75	5.75
.65	.08½	.....	....	Buff. Can.	188,400	.52	.55	.47	.50
24.00	17.00	.....	....	Bulolo Gold	150	21.25	21.75	21.25	21.25
.10	.03½	.....	....	Bunker Hill	5,000	.04	.04½	.04	.04½
2.40	1.70	.....	....	Camp Red	3,700	2.00	2.20	2.00	2.05
1.35	.70	†.02	....	Can. Mal.	2,700	1.11	1.15	1.05	1.05
2.90	1.80	■.06	....	Cariboo	800	2.45	2.50	2.45	2.45
.18	.06	.....	....	Cartier M.	2,000	.10½	.10½	.10	.10½
1.60	1.00	.....	....	Castle Tre.	3,400	1.45	1.50	1.45	1.50
.54	.04	.....	....	Cen. Cad.	43,500	.27	.29	.26	.29
2.95	1.90	.12	4.3	Cen. Pat.	2,655	2.80	2.80	2.65	2.75
.33	.09½	.....	....	Cen. Por.	13,800	.25	.25	.23	.24
.62	.33	.....	....	Centremaque	88,300	.53	.62	.52	.56
.45	.10	.....	....	Century	15,200	.30	.38	.34	.36
2.40	1.50	■.03	....	Chesterv'le.	6,928	1.82	1.78	1.75	1.75
1.65	1.00	.....	....	Chromium	760	1.25	1.35	1.25	1.35
.75	.26	.....	....	Citralam M	26,800	.34	.35	.31	.33
1.00	.50	.....	....	Coast Cop.	150	.95	.85	.50	.50
5.40	2.94	*.06	....	Cochenour	10,275	4.75	4.95	4.65	4.80
.83	.43	.....	....	Coin Lake	16,000	.71	.74	.68	.73
.14¾	.09	.....	....	Congress	15,700	.09¾	.11½	.10	.11
2.25	1.30	.....	....	Coniagas	200	1.75	2.00	2.00	2.00
2.09	1.38	†.04	....	Coniaurum	4,825	1.65	1.73	1.66	1.66
1.60	1.00	.....	....	Conwest	5,040	1.20	1.25	1.10	1.25
.75	.56	.....	....	Cournor	35,270	.68	.69	.63	.67
1.92	1.43	.....	....	Croinor	8,300	1.50	1.52	1.45	1.49
1.12	.60	.....	....	Crowshore	82,700	.85	1.04	.85	.90
2.00	1.15	■.03	....	Delnite	1,300	1.55	1.65	1.51	1.65
.13	.03½	.....	....	Denison	1,000	.06	.07	.07	.07
.23	.05	.....	....	Dentonia	29,470	.13	.16	.12	.16
29.00	25.50	†.90	....	Dome M.	420	27.65	27.75	26.75	26.75
2.50	.98	.....	....	Donalda	67,300	1.60	1.60	1.42	1.52
2.40	.21	.....	....	Duquesne	39,900	1.25	1.50	1.20	1.50
.47	.37	.....	....	East Amph.	2,000	.39	.40	.39	.39
3.05	2.26	.....	....	East Mal.	20,750	2.75	2.80	2.65	2.70
7.00	.38	.....	....	East Sull.	34,200	4.90	4.95	4.35	4.40
1.50	.53	.....	....	Elder	497,370	1.40	1.50	1.21	1.27
3.10	.16	.....	....	Eldona	871,835	2.41	2.58	2.09	2.50
6.25	4.30	†.07½	....	Falconbridge	1,070	5.10	5.75	5.10	5.15
.15	.03	.....	....	Federal	7,000	.09½	.09	.08½	.09
1.75	.90	.....	....	Formaque	2,700	1.00	1.00	.85	1.00
.77	.50	.....	....	Francoeur	4,950	.52	.56	.53½	.55
9.25	4.40	.....	....	Frobisher	6,455	4.50	5.20	4.50	4.05
11.75	6.50	.....	....	Giant Y'fe	13,590	7.10	7.60	6.75	7.30
.28	.09	.....	....	Gillies L.	15,000	.18	.20	.18	.19
.24	.03½	.....	....	Glenora	25,000	.15	.15½	.14	.14½
.85	.27	.....	....	God's Lake	9,120	.48	.49	.42	.42
.26	.07	.....	....	Golconda	1,900	.20½	.22	.20	.22
.35	.21	■.02	....	Goldale	6,500	.25	.26	.25	.25½
.44	.26	.....	....	Gold Arrow	5,200	.33	.35	.32	.32
1.10	.26	.....	....	Cold C.	2,024,380	.42	1.10	.41	.92
.14	.03	.....	....	Gold Eagle	7,500	.08½	.09½	.08½	.09
.05	.01	.....	....	Gold Lake	900	.03	.01	.01	.01
.24½	.10	.....	....	Golden G.	56,750	.23	.23	.20	.20
.94	.65	.....	....	Goldhawk	24,520	.82	.85	.80	.80
1.36	.83	.....	....	Gold Man.	23,650	1.13	1.23	1.10	1.21
.46	.28	.....	....	Goldoro	106,000	.30	.44	.30	.39
.16½	.04	.....	....	Graham	5,300	.11	.11	.11	.11
.23	.11	.....	....	Grandora	500	.15½	.15½	.15½	.15½
.54½	.22	.....	....	Gunnar G.	4,950	.43	.42	.40	.42
.24	.05	.....	....	Halcrow	18,300	.14	.15	.13	.14
.15	.03	.....	....	Halliwell G.	12,600	.08	.08	.07½	.07¾
4.00	3.00	†.15	....	Hallnor	300	3.90	4.00	4.00	4.00
1.06	.65	■.03	....	Hard Rock	8,300	.82	.84	.82	.82½
.18	.05½	.....	....	Harker	9,600	.11	.12	.10	.11
.65	.20	.....	....	Harricana	42,000	.39	.39	.36	.36
1.90	.54½	.....	....	Hasaga	12,797	1.55	1.60	1.50	1.55
.87	.43½	.....	....	Heath	19,400	.79	.87	.75	.87
1.26	.67	■.06	....	Hedley M.	10,600	1.20	1.20	1.15	1.15
.65	.20	.....	....	Heva Cad.	81,610	.48½	.50	.45	.45
13.50	10.10	†.30	....	Hollinger	5,715	13.25	13.25	12.50	13.00
.43	.25	.....	....	Homer Y've	30,200	.37	.39	.35	.38
1.09	.27½	.....	....	Hosco	36,015	.71	.75	.65	.68
.49	.25	*.01	....	Howey Gold	16,700	.40½	.42	.38	.40
35.25	30.00	2.00	6.3	Hudson Bay	82,805	33.00	33.25	32.35	32.50
.37	.26	.....	....	Hugh Mal	125,300	.36	.37	.31	.31
1.40	.71	†.02	....	Inspiration	1,500	1.02	1.02	.99	1.00
3.35	.90	.....	....	Int. Uranium	16,450	1.95	1.95	1.75	1.80
1.50	1.15	†.03	....	Island Mount	700	1.48	1.35	1.35	1.35
.13	.03	.....	....	Jacola	2,400	.05	.07	.06	.07
.47	.22	.....	....	Jacknife	184,550	.35	.44	.31	.40
.18	.10	.....	....	Jack Waite	2,500	.13½	.15½	.13½	.15½
.60	.25	.....	....	Jason M.	5,950	.49	.47	.44	.45
.18	.05½	.....	....	Jellicoe	2,032	.11	.11	.08	.08
.13½	.03	.....	....	J. M. Cons.	8,500	.07	.07	.06	.06½
1.55	.07½	.....	....	Joliet Que.	53,730	.84	.85	.75	.78
.59	.35	.....	....	Kay Rand	41,800	.43	.44	.40	.43
16.50	11.50	†.20	....	K. Addison	4,970	15.75	15.85	15.50	15.75
.28	.05	.....	....	Kirk. Gold	6,000	.16	.15	.14	.15
2.25	.50	.....	....	Kirk. H. Bay	2,950	1.70	1.70	1.60	1.70
1.65	1.00	.....	....	Kirkland L.	90,725	1.60	1.65	1.61	1.64
.49	.10	.....	....	Kirk. Town	66,000	.43	.45	.35	.37
5.15	2.34	.....	....	Labrador	10,055	4.95	5.00	4.60	4.85
1.75	1.05	*.02	....	L. Dufault	2,100	1.25	1.26	1.15	1.15
.24½	.12	.....	....	L. Fortune	15,200	.14½	.15½	.14	.15½
24.75	16.85	.80	3.7	Lake Shore	1,845	23.25	23.25	22.35	22.75
7.25	5.75	*.22	....	Laluz	250	6.00	5.80	5.75	5.75
9.15	6.15	†.15	....	Lamaque G.	5,047	7.50	9.00	7.30	8.10
.22	.09	.....	....	Lapa Cad.	12,300	.13½	.14½	.13	.14
.40	.25	.....	....	Lapaska	24,700	.32½	.35	.32	.34½
.10	.03	.....	....	Lebel Oro	2,700	.05½	.05½	.04	.05½
1.50	1.15	.08	5.5	Leitch Gold	5,560	1.45	1.50	1.44	1.50
.48	.16	.....	....	Lexindin	107,125	.25	.33	.22	.28
1.25	.43	.....	....	Lingman L.	684,750	.76	1.25	.75	1.20
2.20	1.23	*.06	....	Little L. L.	3,921	2.00	2.00	1.90	1.95
2.09	.86	.....	....	Louvicourt	5,300	1.55	1.59	1.50	1.51
.80	.40	.....	....	Lynx Y. K.	26,950	.41	.45	.40	.45
4.50	3.85	†.09	....	Macassa	1,700	4.30	4.30	4.25	4.30
2.20	1.15	.....	....	MacDonald	7,510	2.05	2.07	2.00	2.05
3.50	2.20	*.05	....	MacLeod C.	7,660	3.05	3.15	3.05	3.15
3.10	2.17	†.04	....	Mad R. L.	33,225	3.05	3.10	3.00	3.10
4.20	3.15	.....	....	Malartic G.	14,500	3.65	3.80	3.60	3.70
.09	.02	.....	....	Man. & East	11,500	.04½	.05	.04	.04½
.15½	.08	.....	....	Maralgo	2,200	.09	.10	.09½	.09½
1.39	.77	.....	....	Marcus Gold	20,850	1.08	1.15	1.05	1.10
.40	.27	.....	....	Marion R.	107,400	.40	.40	.33	.31

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

Range 1945 High	Low	Div. Rate $	Oct. 5 Yield %	Company	Sales	Last Oct. 1	Week Ending High	Low	Close
69.50	59.25	2.22 and 1.11 x	5.1	McIntyre	365	66.50	67.25	65.00	65.00
1.85	1.35	*.07	....	Mc. R.L.	61,400	1.55	1.72	1.55	1.63
.09	.04½	.....	....	McLennan C.	2,000	.07	.07½	.06½	.06½
.45	.16	.....	....	McMarmac	45,150	.40	.41	.36	.37
.39	.22	.....	....	McWatters	1,600	.26	.27	.26	.27
2.50	.60	.....	....	Mentor Exp.	100	2.25	2.50	2.50	2.50
7.00	1.85	.....	....	Mining Corp.	6,350	6.80	6.90	6.80	6.90
.20	.06	.....	....	Minto Gold	15,700	.08	.08½	.07½	.08
1.10	.53	*.04	....	Moneta	12,360	.65	.72	.65	.71
.35	.19	.....	....	Mosher L.L.	58,400	.24	.35	.24½	.33
1.85	1.26	.05	3.1	Negus Mines	10,000	1.50	1.55	1.40	1.53
.75	.35	.....	....	New Bidl'e.	15,900	.43	.42	.38	.42
.41	.25	.....	....	New Calumet	1,700	.35	.35	.30	.30
.64	.29	.....	....	Nib Y'fe.	63,650	.37	.40	.35	.39
3.00	2.10	*.05	....	Nipissing	1,511	2.51	2.50	2.50	2.50
59.50	50.00	4.00	7.3	Noranda	2,842	54.50	54.50	53.50	54.00
1.65	.84	.....	....	Norbenite	11,050	1.00	1.00	.94	.95
1.63	1.05	.....	....	Nor. Canada	3,800	1.17	1.20	1.15	1.15
.18	.06½	.....	....	Norgold	1,000	.11	.10	.10	.10
.09	.03	.....	....	Normandy	2,500	.06	.09	.08	.08
.89	.55	.....	....	Normetals	8,416	.70	.75	.65	.74
.27	.12	.....	....	Northland	148,000	.14½	.18	.15	.17
3.90	2.25	†.05	....	O'Brien	136,430	3.40	3.75	3.30	3.65
.40	.22	.....	....	O'Leary	37,700	.35	.36	.31½	.32
.68	.34	.....	....	Omega	17,584	.38	.39½	.35	.36
1.20	.60	.....	....	Orenada	11,600	.70	.70	.65	.65
1.20	.20	.....	....	Osisko	45,150	.76	.85	.78	.82
2.12	1.10	.....	....	Pamour P.	5,540	1.91	1.90	1.83	1.83
.44	.05	.....	....	Pandora	23,653	.40	.41½	.37	.37
.64	.24	.....	....	Paramaque	14,000	.35	.35	.29½	.30
.24	.20	.....	....	Parbec	6,520	.22	.22	.21	.21
.16	.04	.....	....	Partanen	3,500	.08½	.09	.08	.08½
6.00	4.75	†.15	....	Pato Cons. G.	250	5.75	6.00	5.75	6.00
.88	.37	†.01	....	Paymaster	25,537	.77	.77	.70	.72
2.40	1.39	*†.06	....	Pend Oreille	4,020	2.10	2.25	2.10	2.20
.59	.50	.....	....	Pen-Ray	265,000	.....	.59	.50	.54
1.79	1.06	†.06	....	Perron Gold	4,025	1.45	1.43	1.35	1.36
.53	.40	.....	....	Piccad'y P.	26,048	.50	.52	.46	.48
4.45	2.40	†.05	....	Pickle Crow	4,035	4.10	4.20	4.10	4.15
7.10	.35	.....	....	Pioneer G.	2,580	6.35	6.40	6.00	6.00
20.50	12.50	.....	....	Placer Dev.	525	20.00	20.50	20.50	20.50
.70	.25	.....	....	Pork G. Reef	36,100	.62	.63	.59	.60
1.00	.70	.....	....	Porc. Pen.	500	.85	.85	.85	.85
2.00	.93	*.02	....	Powell R.	2,200	1.35	1.40	1.30	1.30
1.65	.80	.....	....	Do. V.T.	900	1.15	1.15	1.05	1.10
.08½	.05½	.....	....	Prem. Bord.	4,500	.07½	.07	.07	.07
1.95	1.13	†.02	....	Premier G.	2,100	1.55	1.70	1.55	1.60
3.40	2.45	.20	7	Preston E.	8,600	2.70	2.75	2.63	2.70
.60	.39	*.02	....	Privateer	2,800	.50	.51	.49	.50
15.00	11.50	†.25	....	Proprietary	500	15.00	14.50	14.50	14.50
.40	.15	†.03	....	Purdy Mica	1,000	.21	.23	.23	.23
.11	.02½	.....	....	Quatsino	1,000	.08	.07	.07	.07
1.14	.45	■.02	....	Quebec Gold	2,300	1.00	1.00	1.00	1.00
.51	.30	.....	....	Quebec Y.K.	12,000	.50	.46	.42	.45
1.39	.80	.....	....	Queenston C.	46,312	.94	1.04	.90	.91
11.85	.18	.....	....	Quemont	19,410	11.35	11.85	11.25	11.75
.75	.06	.....	....	Red Crest	1,000	.15	.14	.14	.14
.17½	.05	.....	....	Red Hawk	112,600	.10½	.14½	.10½	.14½
.70	.35	.....	....	Regcourt	11,500	.43	.44	.40	.40
.10	.04½	.....	....	Reno Gold	4,400	.09	.09	.08	.09
.03	.01	.....	....	Rice Lake	1,000	.02	.02	.02	.02
.28	.10	.....	....	Roche L.L.	3,000	.13½	.14	.13	.14
.66	.15	.....	....	Rochette	179,200	.64½	.66	.50	.54
.55	.36½	.....	....	Rouyn M.	24,100	.45	.50	.44	.45
.41	.24	.....	....	Ryahor	1,500	.25	.25	.25	.25
.27½	.09½	.....	....	Salmon G.	28,850	.17½	.18½	.17½	.18
5.55	4.05	.14	4.3	San Antonio	3,806	5.50	5.55	5.35	5.40
.18	.05	.....	....	Sand River	3,800	.11	.11	.10	.10
1.45	.31	■.03	....	Senator R.	219,500	1.15	1.25	1.03	1.15
1.50	1.40	.12	8.3	Sheep Creek	3,100	1.45	1.49	1.45	1.46
.85	.60	†.02	....	Sherritt G.	17,980	.75	.79	.74	.77
16.50	11.25	.60	4.8	Sigma Mines	220	12.50	13.25	12.00	12.85
1.25	.70	†.01	....	Silbak Prem.	1,862	1.06	1.10	.95	1.05
.90	.60	*.03	....	Siscoe	61,575	.70	.83	.73	.80
.64	.45	.....	....	Sladen Mal.	15,950	.50	.49	.47	.47
1.84	1.25	.....	....	Spring Stur.	2,100	1.40	1.40	1.35	1.35
1.05	.60	.....	....	Stad'a New	81,650	.80	.95	.80	.92
1.00	.43	.....	....	Standard G.	17,000	.50	.49	.47	.48
.04½	.00½	.....	....	Star Lake	5,500	.00½	.00½	.00½	.00½
3.38	2.16	.....	....	Steep Rock	51,155	2.25	2.30	2.16	2.20
.37	.18	.....	....	Sturgeon R.	3,600	.33	.32	.32	.32
.15	.05	.....	....	Sudbury C.	20,000	.07½	.10	.08	.10
4.05	1.50	*.05	....	Sullivan C.	13,630	3.05	3.15	2.90	2.90
.54	.11	.....	....	Surf Inlet	28,400	.50	.54	.50	.54
3.40	2.45	.12	3.8	Sylvanite	1,850	3.25	3.35	3.25	3.35
1.07	.13	.....	....	Taylor B.	3,000	.72	.76	.75	.75
5.70	3.45	†.15	....	T. Hughes	20,877	5.10	5.70	5.10	5.65
.19	.07½	.....	....	Temiskaming	3,000	.13	.13	.13	.13
.88	.50	.....	....	Thompson	20,200	.53	.62	.51	.60
3.05	.80	†.02	....	Toburn Gold	500	1.60	1.75	1.70	1.70
.48	.22	.....	....	Towagmac	5,000	.25	.25	.24	.24
3.15	1.30	.....	....	Trans. Res.	23,900	1.55	1.60	1.48	1.59
25.50	32.00	.....	....	Uchi Bonds	1,500	32.00	34.00	24.00	34.00
.70	.30	.....	....	Union Min.	26,933	.59	.58	.52	.58
2.60	1.85	†.02½	....	Upper Can.	83,425	2.14	2.40	2.18	2.30
16.50	11.00	†.10	....	Ventures	3,085	12.00	12.50	11.65	11.85
1.50	.60	.....	....	Vicour	10,000	.67	.65	.62	.64
5.10	3.40	†.60	....	Waite Am.	5,265	3.70	3.75	3.60	3.65
1.77	1.20	.....	....	Wasa Lake	13,900	1.32	1.38	1.35	1.35
.05	.01½	.....	....	Wellington	10,000	.03½	.03½	.03½	.03½
1.63	.70	.....	....	West Mal.	10,500	.72	.75	.70	.70
.04¾	.01½	.....	....	Whitewater	15,100	.02	.02½	.02¼	.02½
.41	.08	.....	....	Wiltsey C.	103,500	.24	.25	.22	.23
5.00	2.30	†.20	....	Wright-Har.	3,216	4.30	4.35	4.15	4.35
.65	.14	.....	....	Yellorex	18,900	.38	.41	.35	.40
.25	.03½	■.10	....	Ymir Girl	17,300	.14½	.15½	.12	.15½

Oil Stocks

Range 1945 High	Low	Div. Rate $	Oct. 5 Yield %	Company	Sales	Last Oct. 1	Week Ending High	Low	Close
.14½	.07	.....	....	Acme G&O.	600	.08	.09¾	.08	.08
.19	.10	.....	....	Alta. P. Cons.	200	.14	.14	.14	.14
2.30	1.25	.....	....	Ajax	11,700	2.05	2.10	2.00	2.00
1.13	.70	†.05	....	Anglo Can.	7,500	.90	.96	.93	.96
.73½	.33	.....	....	Br. Dom.	164,015	.36	.50	.35	.48
2.15	1.70	.10	3.6	Calg. & Ed.	5,050	1.75	1.75	1.72	1.75
.30	.20	.....	....	Calmont	9,511	.23	.27	.22½	.25
.27	.24	†.01	....	Commoil	1,000	.26	.26	.26	.26
.85	.35	.....	....	Common P.	2,500	.43	.43	.43	.43
.40	.28	.....	....	Dalhousie	1,575	.34	.34	.30	.30
.17	.12	.....	....	Davies Pete	4,500	.14	.14	.14	.14
.26	.08	.....	....	East Crest	23,850	.09½	.10	.09	.09½
1.58	1.25	.....	....	Foothills	2,575	1.40	1.45	1.35	1.40
.14½	.08	.....	....	High Sarcee	1,500	.08	.11	.08	.08
4.30	2.05	.15	4.3	Home	6,449	3.45	3.70	3.25	3.50
.18	.03½	.....	....	Homestead	18,700	.10	.10	.09½	.10
.15	.08	.....	....	McD. Segur	3,500	.08	.08½	.08	.08½
.16	.05	.....	....	McLeod	5,000	.07	.08	.08	.08
.09	.05	.....	....	Mercury	2,100	.08½	.08½	.08	.08
.34	.14	.....	....	Midcont.	39,500	.16	.16½	.15	.15
.13	.07½	■.03	....	Mill City	1,000	.11	.10	.10	.10
.19	.09½	.....	....	Nat. Pete.	1,500	.13	.15	.14	.15
.20	.05	.....	....	Nordon	5,050	.09	.11	.10	.11
.60	.40	.....	....	Okalta	1,600	.40	.43	.40	.42
.18	.07	.....	....	Pacalta	13,000	.07½	.08	.07	.07½
.67½	.44	.....	....	Pacific Oil	30,200	.46	.50	.45	.49
1.40	.50	.....	....	Pac. Pete.	6,900	.80	.81	.80	.80
22.50	17.45	1.00	5.3	Royalite	840	19.00	18.50	17.85	18.00
.10	.03	.....	....	South End	16,000	.08	.08	.07½	.08
.30	.10	.....	....	Spooner	75	.10	.10	.10	.10
.09	.07	†.01	....	Sunset	600	.08	.07	.07	.07
.15	.06	.....	....	United Oils	500	.11	.10	.10	.10
.16½	.08½	.....	....	Vanalta	2,000	.11	.11	.10	.11
.32	.12	.....	....	Vermilata	24,300	.13½	.13½	.12½	.13½
.26	.17	■.03	....	Vulcan	600	.22	.22	.20	.22

■ Paid in 1943. * Paid in 1944. * N. Y. Funds. † Paid or payable in 1945
x Extra.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Oct. 9	239,000	2,523,000	......	2,250,000
Oct. 8	......	....	......	2,550,000
Oct. 6	......	....	......	1,090,000
Oct. 5	242,300	2,293,000	151,124	1,970,000
Oct. 4	259,300	2,933,000	157,350	1,930,000
Oct. 3	280,700	2,920,000	199,278	1,960,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Oct. 5 Bid	Ask
Acme Glove pref.	6.50	102	100	105
Agnew Surp.	1.20	23½	23½	24
Aluminium pref.	6	119½	..	..
Amer. Cyn. (B)	...	40½	..	..
Assoc. T. & T. A. p.	2.75	55	55	55
Ault & Wiborg	5.50	104½	104¾	..
Barber Ellis	*.25+.12½	6	8½	..
Barcelona	...	5	2	..
Barker's Bread	...	4½	..	..
Do., pref.	†2.50	46	..	..
Beath & Sons	*1.00	11½	..	..
Beatty Bros. (A)	*1.00	38	38	38½
Do. (B)	*.75	30	29	30
Do., 2nd pref.	7	112	..	..
Beaver Lumber	*.50	20	16	20
Do., pref.	7	140	140	150
Bertram & Sons	.30	18	19¾	21
Blue Ribbon pf.	...	52	52	54
Blue Top Br. (B)	†.04	30	30	40
Brand. Hender.	...	9	9	..
Brant. Cord.	.50	10½	10½	..
Do., pref.	1.30	27½	27	27½
Bright, T. G.	...	11	10½	11
Do., pref.	6	95	..	..
B. C. Pulp & P. pf.	...	140	150	157
Burns & Co. (B)	...	12	11	13
Caldwell Linen	*.50	10	10	..
Do., 1st pref.	1.50	30	28½	29½
Do., 2nd pref.	.80	14	14½	..
Calgary Power	...	60	40	60
Do., pref.	6	106¾	106	..
Canada Cycle, p.	5	106	106	..
Can. Forg. (A)	1.50	24	22½	25
Do. (B)	7	45	40	43
Can. Iron	*.30	15	15	..
Do., pref.	*.60	12	11½	12½
Can. Malting	2	55½	..	56
Can. Car & F'y pref. (old)	...	29½	31½	31½
C. Celanese, p., old	7	150	..	..
Can. Starch	†.50	11½	11½	..
Do., pref.	7	120	121	..
Can. W. Cable pf.	6.50	106	108½	..
Can. Bakeries	...	9¾	9	9½
Do., pref.	5	105½	..	..
Can. Cottons pref.	...	28½	27½	30
Can. Fairb. pf.	6	130	118½	..
Canadian Fire	4	80	85	..
C. Food Prod., old	2.50	75	..	..
Can. For. Inv.	3	42¾	..	42¾
Do., pref.	8	280	..	..
Can. Gen. Elec.	8	280	280	..
Can. G. Inv.	...	14½	14½	15
Can. Gen. Secs. (B)	...	6½	7½	..
Can. Int. I. Tr.	...	3	3½	5
Do., pref.	*4.50	99	95	100
Can. National	...	55½	..	..
Can. Oil, old	1.00	22	..	..
Do., pref., old	8	159¾	145	158
Do., Rts.	...	50	..	..
C. Pr. & Pa. In. pf.	...	10½	9	10½
Can. Shipbldg. (A)	*.60	11	10	14
Do. (B)	*.40	8½	6	8½
C. Wallpaper (A)	*1.00	20	20½	22½
Do. (B)	*1.00	22	20½	22
Capital Estates	▲.10	4.50	..	..
Carnation pfd.	▲4	117	117	..
Cassidy's com.	...	12	10½	12
Catelli Food pref.	.75	14	15	15½
Celtic Knit	.20	5	6	7
Cent. Can. L'n.	8	172	170	..
Chart. Trust	4	115	120	..
Ch. Gai Wines	*.25	6½	6½	6½
Coast Brew.	.12	1.93	..	..
Coll. Terminal	*.25	5	6½	..
Do., pref.	*.25	6½	..	6½
Conduits Nat.	*.40	6¾	6¾	7
Cons. Fire Co.	...	3¾	..	..
Cons. Press	.60	17	..	..
Corr. P. Box pf.	7	110½	..	..
Do., Rts.	...	27½	..	..
Crown Dom. Oil	...	5¾	..	..
Cub Aircraft	...	1.70	1.50	1.70
David & Fre. (A)	...	18½	18	20
Do. (B)	...	2¾	2¾	..
Davis Leather	...	18½	..	..
de Havilland	...	15	..	..
Do., pref.	...	130	..	..
Disher Steel	...	3	..	..
Dom. Ang. Inv.	*5.25	55	65	..
Do., pref.	5	90	100	..
Dom. Envelope	†.20	6	..	..
Do., pref.	2.50	54	..	..
Dom. Fabrics	.80	12	12¾	..
Do., pref.	3	58¾	53	..
Do., 2nd pref.	1.50	25	25	..
Dom. Glass pref.	7	164	163	..
Dom. Malt pref.	5	100½	100	100¾
Dom. Square	...	14	12¾	15
Dom. Textile pf.	7	163½	163½	165
Drum. St. Rlty.	*.25	8	..	..
East Koot. Pr.	...	5	..	..
East. Steel (B)	...	6	..	..
East. Theat.	*.50	9	8¾	..
Easy Washing	...	13½	13	14
Enam. & Heat	...	9	8½	9
Eng. Electric (A)	*.50	25	25	28
Do. (B)	...	6	6	6½
Fam. Players	*.75	28	27¾	29½
Federal Fire	3	51¾	51	..
Fleury Bissell	...	115	130	..
Do., pref.	...	24	24½	25½
Ford Motor (B)	1	29	28½	..
Gould Pumps	▲7	86	90	..
Gt. Lakes Pap.	...	5	4¾	5½
Do., pref.	...	30½	30½	32
Do., Vot. Tr. c.	...	5½	5¾	5½
Gt. West Life	15	342	340	360
Gt. W. Saddlery p.	3	49	49	50
Greening Wire	.60	15½	15	15½
Guaranty Trust	5	111	111	..
Gurd, Chas., pref.	...	80	78	..
Halifax Fire	.08	16½	15¾	16½
Harding Carp. Rts.	...	20	..	..
Hillcrest Coll.	...	50	..	..
Holt Renfrew	...	30	25	..
Do., pref.	7+3.50‡	120	117	150
Hotel De La Salle	...	7	..	..
Freiman	...	6	7	8
Do., pref.	6	96	95½	..
Gatineau P. 5½% p.	5.50	107	107½	..
Gen. Prods. (A)	...	9½	8¾	..
Do., pref.	5	99	99	100
Imperial Life	15	274	..	..
Imperial Tob. pf.	6%	7½	7½	8
Imperial Varnish	.60	15½	15½	15¾
Do., pref.	1.50	30	30	32
Inter-City Bak.	3	53	55	60
Inter'c Coal	2	35	..	..
Do., pref.	8	120	121	..
Int. Coal & Co.	†.03	35	34½	35
I. Metal Ind. p. (A)	6	104¾	..	..
Int. Mill., pf. 4%	▲4	113	114	..
Int. Nickel pref.	▲7%	148½	..	158
Int. Paints	...	9½	8	9
Do., pref.	1+1‡	28½	26	30
Int. Util., new	▲1.25	30	31½	32
Invest. Found. pf.	3	50½	50½	52½
Jam. Pub. Ser. pf.	7	109	..	..
Lake of Woods pf.	7	152½	152	160
Landed Bank	4	94¾	..	..
Langley's	...	1.50	..	..
Levy Bros.	*.10	3	6	9
Lindsay, C. W.	...	8	..	..
Do., pref.	*4	80	75	..
Lon. Can. Inv. pf.	...	25	55	..
Mackin Steel	...	3	..	..
Do., pref.	5	61	..	..
Maritime Tele.	†.70	16½	17	17
Do., pref.	*.50	17½	..	17¾
Marcus Loew's	4	71	..	..
Do., pref.	7	103	105	106
Mitchell, J. S.	2.50	60	60	60
Mod. Contain.	1.20	27	25½	26¾
Do., pref.	5.50	103½	103	..
Molsons 1st pref.	...	25¾	25	25½
Do., 2nd pref.	...	12¾	..	..
Monarch Knit	...	30	30	..
Do., pref. 7%	7	130	130	130
Monarch Life	12%	63	60	..
Montreal Cot. pf.	7	140	140	140
Mont. Is. Pr.	...	25	35	1.00
Mtl. Refrig. & S.	...	6	5½	5¾
Do., pref.	...	26	25	26
Do., 2nd pref.	...	15	13½	15½
Montreal Tele.	3.20	44	44	..
Moore Corp. p. (A)	▲7	250	246	255
Do., pref. (B)	▲7	360	369	..
Murphy Paint	.80	27	22¾	30
Do., pref.	5.50	106	105	..
Nat. Grocers pf.	1.50	29½	29½	29¾
National Tr.	9	225½	225½	250
Noorduyn Av. 2 pf.	...	11½	..	..
Nor. Can. Mtge.	†.501	8½	..	..
Nor. Trusts	*1.00	26	..	..
N. S. L. & Pr.	6	91	91	..
Do., pref.	6	108	108	..
Ontario Loan	5	108	108½	109
Ont. Steel pref.	7	115	120	..
Ott. Car Air pref.	...	101	..	..
Pacific Coyle	†.03	23	..	..
Pantepec Oil	...	12½	..	16
Paton Mfg.	4	72	69	..
Do., pref.	7	123½	129	..
Penmans pref.	6	150	..	157
People's Cr. Sec.	*.25	6½	6½	6¾
Photo Eng.	*1.00	20	20	22
Powell River pref.	...	146	..	..
Premier Trust	2	59	51	58
Price Bros pref.	5.50	101¾	101	101½
Que. Telephone	.40	7½	7½	10
Quinte Milk	.20+.10	4½	4½	6½
Real Estate L'n	2	40	..	..
Regent Knit	*.25	13	12	..
Do., pref.	1.60	23	22	25
Reliance Grain	...	16	16	20
Do., pref.	1.50	97	97	98
River S. Mill (A)	2	32	32	33
Do. (B)	*.50	7	7½	..
Russell Indust. pf.	7	385	371	385
Saguenay Pr. p.	5.50	107	105	..
Sangamo	*.50	25	25	..
Silknit pref., old	...	70	..	..
Do., Scripts	...	16	16	..
Silverwoods p., old	.40	11	11	12
Do., pref., new	...	98	99	100
Simon & Sons pf.	7	111	111	..
St. Law. Flour pf.	7	141½	141	..
Stand. Clay	...	9	9½	..
Stand. Radio	.40	7¾	7¾	7¾
Sterling Coal	...	10	8½	10
Stuart, D. A. p.	.80+.25x	18	18½	20
Sup. Pete. Ord.	1.00	45	..	..
Tamblyn pref.	2.50	54½	54½	55
Thayers	...	5	..	..
Do., pref.	*2	28½	..	..
Theatre Props.	...	3½	3½	3½
Thrift Stores	...	13	13	13½
Do., pref.	...	30	28	..
Tip Top Tailors	.30	20	18	19½
Do., pref.	7	111	..	..
Tooke Bros.	*.75	21	21	..
Tor. Elevators pf.	2.62½	54	53½	54
Tor. Mortgage	5	106	106	110
Traders Bldg.	4	46	60½	..
Traders Fin. (A)	...	20	20	25
Do., pref.	6	106	106½	109
Do. (A) Rts.	1	17¾	17¾	..
Do. (B) Rts.	1	19	17¾	19½
Tuckett Tob. p.	7	166	159	..
Un. Amuse. (A)	.50	22	22	25
Do. (B)	...	21	21	25
United Corp. (A)	*1.50	29¾	29¾	30
United Secs.	...	5	4½	5½
Viau Bisc. pref.	5	98½	98½	100
Walkerville Brew.	...	3½	..	..
Wellington Fire	*3.50	59½	..	..
W. Koot. Pr. p.	7	160	..	175
West. Grain. pfd.	...	25	..	..
West. Grocers	3+2x	145	142	147
Do., pref.	7	156	154½	..
Wood, A&J p.	7	110	110	..
Woods Mfg. pf.	2	31	32	37
Zellers	.80	29½	29	30

†Paid in 1944. *Paid or payable in 1945. ▲N. Y. funds. xExtra. ‡On arrears.

Mining Stocks

	Div. rate $	Last sale	Oct. 5 Bid	Ask
Brazil Gold	...	.11	.08	.13
Camp Bird	...	.04	..	..
Cent. Manitoba	...	.07	.06½	.09½
Cryderman	...	.02	.02	.02½
East Cadillac	...	.27	..	..
Flin Flon	...	.01½	.01½	.03
Forty-Four	...	.80	..	.89
George Copper	...	.18	..	.20
Gt. Y'fe (A) Rts.	...	.19	..	..
Do. (B) Rts.	...	2.75	2.50	..
Goodfish	...	.06½	.06½	.07
Grandview	...	.13½	.13½	.16
Great Falls M.	...	.01½	..	..
Grull Wihksne	...	.15½	.16	.17½
Hillcrest	...	.51	.50	.80
Home Gold	...	.00¾	..	..
Indian Mines	...	.02¾	..	..
Int. Mining	...	4.75	..	..
Island Lake	...	.05	.04	.04½
Kerr Lake	■.05	.60	..	.90
Knee Lake	...	.03	..	..
Kootenay Belle	...	.10½	.10	.11½
McGillivray C.	■.02	.19	..	.18
McVittie Graham	...	.23	..	..
Moffatt Hall	...	.08	..	..
Northern Empire	...	2.00	2.00	..
Packsack	...	.05	.01	.04
Pacific Nickel	...	.13	.12	.15
Prospectors Air's	...	.51	.59	.64
Reeves McDonald	...	.40	.40	..
Shawkey	...	.12½	..	..
St. Anthony	...	.06½	..	..
Sudbury Basin	...	4.35	..	..
Sunloch	...	.25	.07	..
Wendigo	...	.30	..	..
Wekusko	...	.46	..	..
Winnipeg R. Tin	...	.00¾	.00¾	.01½

Oil Stocks

	Div. rate $	Last sale	Oct. 5 Bid	Ask
Anaconda	...	.05½	.05½	.06½
Brown Oil	...	.11	..	..
Grease Creek	...	.02½	..	..

	Div. rate $	Last sale	Sept. 10 Bid	Ask
Model	■.02	.21	.20	.23
Oil Selections	...	.04	..	..
Petrol Oil & Gas	...	.03½	.07	..
Royal Canadian	...	.03½	..	..
South West Pete	...	.20	21	.28
Texas Can.	...	1.28	1.25	1.28
Trans. Alta.	...	.12	..	..

■Paid in 1943.

Municipal Bonds

Oct. 9, 1945

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102½	104½	3.18
Hamilton	5	1950	108	110¼	2.82
Montreal	3	1950	99.00	101.00	2.77
Ottawa	3	1953	100½	102½	2.64
Quebec	3	1964	97½	99½	3.03
†Quebec	5	1959	124	126	2.69
Saint John	5	1950	108	110	2.90
†Toronto	4½	1955	127	130	1.08
†Vancouver	5	1970	130	132	3.10
Winnipeg	6	1950	111.00	113.00	3.00

†Payable Canada and New York.

Company Meetings

1945	Company	Place
Oct. 16	Can. Perm. Mortgage	Toronto
Oct. 18	Trust & Loan Co.	London
Oct. 19	Barcelona Trac. 5½% 1st mtge.	London, Eng.
Oct. 23	Can. Wire. Boxes	Toronto
Oct. 30	Calgary & Edm.	Winnipeg
Oct. 30	Can. Breweries	Toronto

Bond Tenders

12 noon, October 11, Canada Treasury Bills, $75,000,000, dated Oct. 12, payable Jan. 11, 1946.

Government Bonds

Oct. 9, 1945 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105½	106
3	Mar. 1954	104½	105½
3	Nov. 1956	103	103¾
3	May 1957	102	102¾
3	Jan. 1959	101¾	102½
3	June 1960	100¾	101¾
3	Feb. 1962	100½	100¾
2	Dec. 1946	100¾	101¾
2½	Mar. 1948	101¾	102½
1¾	May 1946	100¾	101
1¾	Nov. 1946	100½	101
1¾	May 1947	100½	102
1¾	Mar. 1948	100¾	101
1¾	Nov. 1948	101½	100¾
1¾	Nov. 1949	100	100¾
3	Oct. 1963	99¾	100¾
Dom. of Canada Bonds			
3½	June 1949	101¾	102
3½	Nov. 1951	104¾	104¾
4	Oct. 1952	104¾	105¾
3½	Feb. 1952	105½	106½
3	Oct. 1952	103¾	104½
3	June 1955	103	103¾
4½	Nov. 1956	103½	104½
4½	Nov. 1957	105½	106½
3	June 1958	101¾	102¾
4½	Nov. 1958	107¾	108¾
4½	Nov. 1959	109½	110½
3½	June 1966	103½	104½
3	Perpetual	97¾	98½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100½	101
3	Jan. 1959	100¾	101¾
4½	Sept. 1951	124½	...
4½	Feb. 1956	128½	...
4½	July 1957	129¾	...
3	Feb. 1953	102½	103½
4¾	June 1955	130¾	...
3	Feb. 1954	117	118½
5	Oct. 1969	127½	...
5	Feb. 1970	127¾	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	130¾	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	113	...
4	Jan. 1962	126½	...
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110	...
3	Oct. 1951	98¾	100¾
3½	Aug. 1949	99¾	101¾
3½	June 1956	100¾	102¾
4½	Apr. 1961	128¾	...
5	Jan. 1960	132¾	...
Nova Scotia:			
3	Jan. 1952	99¾	101¾
3½	June 1956	100¾	102¾
3½	Nov. 1950	103½	105½
4½	Sept. 1952	115½	...
4½	Nov. 1960	130½	...
5	Mar. 1690	135¾	...
Ontario:			
3	Apr. 1948	100½	101½
3	Nov. 1950	101½	102½
3½	Nov. 1951	103½	105
3½	May 1955	103½	105
4	June 1962	126½	...
4½	June 1950	109½	110½
4½	Jan. 1962	133¾	...
5	Oct. 1948	108	109½
5	Dec. 1960	137½	...
5½	July 1946	102½	103½
Ont. Hydro Commission:			
3	Aug. 1948	100½	101¾
3½	Feb. 1953	103¾	104¾
3½	Apr. 1947	102	103½
Prince Edward Island:			
4	Mar. 1954	103	108
Quebec:			
3	Nov. 1947	100¾	102¾
3½	Mar. 1948	101½	102¾
3½	Mar. 1959	102½	104
4	Nov. 1952	104½	105¾
3¾	Feb. 1955	103½	105
4½	Aug. 1958	110	111½
4½	Jan. 1963	116	117½
Alberta:			
4½	Oct. 1956	124½	127½
4	Dec. 1954	110½	113
5	Oct. 1959	128	131
5½	Apr. 1952	128	131
6	Mar. 1947	116	119
British Columbia:			
4	Dec. 1957	121	123
4½	Jan. 1951	121½	123½
4½	Oct. 1953	122½	124½
5	Apr. 1954	126½	128½
6	Feb. 1947	104	106
Manitoba:			
4	Dec. 1957	119½	121½
4½	Dec. 1956	124	126
5	Dec. 1959	133½	135½
5	Oct. 1955	116½	119½
6	Apr. 1947	103½	106½
Saskatchewan:			
4	Sept. 1954	95½	98½
4	Nov. 1960	95	98
4½	Oct. 1951	108	...
4½	Mar. 1960	104½	...
5	Aug. 1958	100	...
5½	Oct. 1952	101½	...
6	Mar. 1952	103½	...

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935 39=100)												
*1935 to date:												
High	140.7	234.5	149.7	123.7	154.2	118.3	249.1	153.4	146.2	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1945: Monthly Figures:												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.3	112.9	79.7	150.4	110.7	212.0	117.1	107.4	99.1	125.0	100.5
Aug.	137.6	155.6	112.2	78.5	151.3	110.5	215.2	118.2	104.5	98.5	121.7	99.6
1945: Weekly Figures:												
Sept. 6	138.0	163.9	113.2	78.6	153.0	112.5	221.3	120.0	106.4	97.7	123.0	101.3
Sept. 13	138.6	167.4	116.5	78.5	152.5	114.5	223.1	123.2	108.6	98.6	124.8	101.9
Sept. 20	138.6	173.9	115.0	78.0	153.8	113.3	229.8	122.6	109.1	98.0	124.7	102.5
Sept. 27	139.1	172.0	115.7	76.4	154.2	113.3	229.8	122.9	109.5	98.0	126.1	102.3
Oct. 4	140.7	174.0	114.0	76.8	152.7	114.7	249.1	124.3	108.0	97.6	124.9	103.4

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 9	159.94	131.33	80.33	28.73
Oct. 8	.....	......	....	....
Oct. 6	.....	......	....	....
Oct. 5	159.25	131.16	80.18	28.76
Oct. 4	159.47	131.28	80.43	28.27
Oct. 3	159.15	131.03	80.41	28.36
Month ago	154.47	128.24	80.38	28.48
Year ago	127.92	112.02	75.13	26.39
1945 High	159.94	131.33	87.13	31.05
1945 Low	131.90	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	10 Pprs.	15 Golds
Oct. 9	66.2	111.1	96.1	231.25	100.05
Oct. 8	...	....	...	.....	.....
Oct. 6	...	....	...	.....	.....
Oct. 5	65.6	110.3	95.4	229.64	100.24
Oct. 4	65.9	110.3	95.5	228.82	99.49
Oct. 3	65.4	110.6	95.5	229.06	99.37
Month ago	65.1	106.6	92.7	215.54	93.80
Year ago	53.6	86.8	75.7	172.18	79.95
1945 High	67.7	111.1	96.1	231.25	100.74
1945 Low	58.8	92.5	81.3	178.99	76.13

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Utils.	65 Stocks
Oct. 9	185.43	59.88	35.05	68.78
Oct. 8	185.46	59.39	35.06	68.64
Oct. 6	184.77	59.31	35.01	68.44
Oct. 5	183.94	59.08	34.89	68.16
Oct. 4	183.06	58.98	34.76	67.90
Oct. 3	183.33	58.85	34.77	67.92
Month ago	177.77	56.16	33.74	65.59
Year ago	148.25	41.46	25.60	53.26
1945 High	185.43	63.06	35.06	68.78
1945 Low	151.36	47.03	26.15	55.85

Unlisted Stocks

(Compiled from quotations by Plaxton, McDonnell & Co., Kamm, Garland & Co. and Kippen & Co. Inc.)
Oct. 9, 1945

	Bid	Ask
Allens Toronto units	56.50	....
Anglo Can. Telephone A	9.75	....
British Mortgage and Trust	150.00	....
B. C. Sugar	89.00	92.00
Canada Machinery com.	9.50	....
Canada Paving 1st pfd.	6.00	8.00
Can. Investment Fund	4.40	4.90
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp A	8.75	9.75
Can. West. Nat. Gas pfd.	105.50	....
Capital Trust Co. $100 par	52.00	58.00
Capital Wire Cloth com.	6.00	....
Capital Wire Cloth pfd.	22.00	....
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	29.00	....
Colonial Steamships com.	82.00	84.00
Commercial Finance com.	9.00	....
Commercial Life 10% paid.	7.00	....
Commonwealth Inter.	3.52	3.87
Confederation Life Assoc.	140.00	150.00
Continental Life Assoc.	33.00	....
Continental Life 20% pref.	33.00	....
Detroit Inter. Bridge	23.00	26.00
Dover Industries Ltd.	8.75	9.75
Dunlop Tire pfd.	22.25	26.25
Eastern Steel Prod. pfd.	21.50	....
Empire Life Ins. 25% paid	15.50	18.00
Federal Foundries & Steel Co., new com.	4.00	4.50
Galt Brass com.	23.50	....
Goderich Elevator & Trans.	15.50	17.00
Great Lakes Power pfd.	114.00	117.00
Great West Life	340.00	360.00
Guardian Realty pfd.	27.00	....
Guelph and Ont. Svgs. $50.	53.00	55.00
Gurney Foundry pfd.	2.75	3.25
Halifax Insurance	15.50	16.50
Hart Battery com.	6.50	....
Inter. Utilities $3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50.	51.00	....
Loblaw Groc. Inc.	15.75	16.75
London & West. Trust $100.	75.00	....
Manufacturers Life Ins.	260.00	275.00
Midland Loan & Svgs. $10.	15.00	18.00
Monarch Life Assce. 20%	60.00	....
Monarch Mtge. units	2.75	3.75
Morrison Brass pfd.	3.50	4.50
Mountainview Apts. pf.	6.00	....
National Drug & Chem. c.	5.00	6.50
National Hosiery pfd.	4.00	5.50
National Hosiery com.	3.00	5.00
Ont. Tobacco Plant units	17.00	22.00
Paramount Kitchener units	53.00	....
Provincial Paper pfd.	107.00	109.50
Ruddy, E. L., pfd.	140.00	....
St. John Drydock pfd.	103.00	....
Sawyer Massey com.	1.25	2.00
Seiberling Rubber com.	6.00	8.00
Sincennes McNaughton T.	2.00	3.00
Sovereign Life Assce. 25%	27.00	....
Standard Fuel pfd.	96.00	100.00
Standard Fuel com.	1.50	....
Sterling Trust	82.00	....
Third Can. Gen. Inv.	3.50	4.00
Toronto Carpet pfd.	97.00	....
Toronto General Ins.	5.50	6.75
Trusts & Guarantee $100	72.00	74.00
United Farmers Co-op	3.00	4.00
United Steel A pfd.	26.00	27.00
Vicotria Trust & Svgs.	108.00	112.00
Waterloo Mfg. com.	7.50	8.50
Western Assurance com.	59.00	....
Western Grain com.	.75	1.00
Western Grain pfd.	36.00	39.00
York Trading com.	6.00	....

Wheat Prices

Winnipeg Grain Futures

Week to Oct. 9, 1945

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Oct. 9
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.70	1.24⅛	Dec.	1.70	1.67⅜	1.68¼
1.67¼	1.34⅞	May	1.67¼	1.64	1.66⅝
1.58¾	1.49¼	July	1.58¾	1.53¾	1.57¾

*At ceiling.

Cash Quotations

For Week

	Oct. 9 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.72½	1.71	1.74⅛	1.72⅝

*At ceiling.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Oct. 9, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	64	68	65
†Assoc. Tel. & T.	5½	'55	113½	116	113
B. C. Power	4½	'60	101½	103½	101½
B. C. Tel.	4½	'61	107½	...	107½
†Calgary Pwr.	5	'60	113½	...	113½
Do.	5	'64	104	106½	104
Gatineau Pwr. A	3¾	'69	113½	...	113½
♦Do., B	3¾	'69	104½	106½	104½
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	99½	102½	96
L. St. Law. Pwr.	5	'55	96½	98½	96½
Macl'n-Que. Pr.	4	'59	102	104½	102
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'73	100½	102½	100½
Do.	3½	'63	101	103	101
†Mtl. Tramways.	5	'51	109	111	109
†Do.	5	'55	100½	102½	100½
Nat. Lt. & Pwr.	4½	'61	99	...	99
N. S. Lt. Pr.	4	'57	102½	104¼	102½
Ottawa L.H. & P.	4	'57	102	104¼	102
Ottawa V. Pwr.	5	'59	102	...	102
†Power Corp.	4½	'59	112½	114	112½
Quebec Pwr.	4	'62	103	105	103
*Saguenay P. A a	4½	'66	115½	...	115½
♦Do., B	4½	'66	104	106	104
St. Maurice Pr.	3¾	'70	100	102½	100
Shaw. W. & Pr.	4	'61	103	105	103
†Do.	3½	'70	98½	100½	98½
Do.	4	'69	104	106	104
Union Gas	4½	'50	100½	102½	101
†United Secs.	3	'52	98	...	98
†Wpg. El. Ser. A.	5	'65	101	102½	101
Do., B	5	'65	102½	104½	102
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	'53	117	119½	116
Acadia-Atlantic Sugar	3¾	'65	100	102	100
†Alta. Pa. Grain.	6	'46	106	...	106
Algoma Steel	5	'48	102	104	102
†B. C. Pulp & P.	6	'50	106	...	106
‡†Do.	7	'50	116	118½	116
*Brown Co.	5	'59	102	104½	101½
Burns & Co.	4	'63	98	100	98
Canada Cement	4½	'51	101½	103½	102
Canada Electric	4½	'65	101	...	101
Can. Steamship	3½	'57	97	100	97
*Can. Int. Paper	6	'49	111	...	111
‡Can. Locomotive	6	'53	107	...	107
‡†Candn. Vickers	6	'47	104	106	103½
C. P. R.	3½	'51	104	106	104
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	107	109½	107
Dom. Coal	4½	'52	100½	100½	100
Dom. Scott Inv.	4	'52	101½	...	101½
Dom. Stl. & C.	6½	'55	108½	110½	108½
Dom. Woollens	5	'64	98	100	98
†Donnacona Pap.	4½	'56	105	108	105
*Dryden Pap.	6	'49	106½	...	106½
Famous Players.	4½	'51	102	104	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	109	111	109
*Gurney Fdry.	5½	'49	101½	...	101
†Gypsum Lime	5½	'48	107½	109½	107½
Ham. Cotton	3	'44-'53	99	...	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	100½	102½	100½
Ins. Ex. Bldg.	3	'51	85	88	84½
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110	...	110
*Inv. Bond & Sh.	5	'47	92½	95	92½
Lake St. J. P.	5½	'61	102	104½	102
Do.	5	'61	100	102	100
Legare	6	'61	100	...	100
Maple L. M.	3½	'63	99	101	99
Man. Sugar	5	'60	104	106	104
McColl-Fron.	4½	'49	103	105	103
McCormicks	4	'52	101	...	101
Do.	4½	'52	101	...	101
Mercury Mills	5	'56	100½	102½	100½
Moirs Ltd.	6	'53	100½	...	100½
Massey-Harris	4½	'54	99	101	99
‡Mtrl. Drydocks.	6	'48	87	90	87
Montreal Apts.	4	'54	92½	94½	92½
N. S. Stl. Coal	3½	'63	103	105½	103
Price Bros.	5	'57	110½	...	110½
*Prov. Paper	5½	'47	100½	...	100½
Reliance Grain.	4½	'52	101	103	101
Silv. Dairies	6	'66	100	102½	100
Simpsons, Ltd.	3½	'60	100	102	100
United Corp.	4	'58	101	103½	101
United Gr. Grs.	4½	'58	93	96	93
†Western Grain	5	'63	103	105	103

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Dominion							
Canada Treasury Bills	Sept. 27		....	Dec. 28 '45	$75,000,000	99.90978	.362%
Canada Deposit Certificates	Sept. 15	Canadian Chartered Banks	¾%	Mar. 26 '46	220,000,000	100.	.....
Municipal							
Town of Dalhousie, N.B.	Aug.	T. M. Bell & Co. Ltd.	4%	Aug. 1, 1946-57	25,000	....	3.25%-3.60%
Twp. of East Flamboro, Ont.	July	Anderson & Co. (privately)	3%	July 1, 1946-65	55,000	....	
Town of Waterloo, Que.	Sept. 17	Savard, Hodgson & Co. Ltd.	3%	Nov. 1, 1946-65	65,000	99.32	3.07%
Sch. Dist. No. 4, Parish of Simonds, City & County of St. John, N.B.	Sept. 27	T. M. Bell & Co. Ltd.	3½% 4%	Sept. 1, 1950-56 Sept. 1, 1957-65	30,000	....	3.55% 3.95%
Hotel Dieu St. Michel de Roberval	Sept. 27	Paul Gonthier & Co.	2½%, 3%, 3¼%	May & Nov. 15, 1946-62	1,100,000	100.	.....
Trustees of Notre Dame des Victoires Parish, Montreal	Sept. 27	Paul Gonthier & Co.	3% 3¼%	Mar. & Sept. 1, 1946-51 Mar. & Sept. 1, 1952-70	33,000 147,000	....	....
Bond Issues							
The Laprairie Co., Inc.	Sept. 27	W. C. Pitfield & Co.	3% & 4½%	1-13 year sers.	250,000	100.	.....

Unlisted Mines

Approximate quotations, 4 p.m., Sept. 28, subject to confirmation.

	Bid	Ask
Abenakis	.13	.16
Abino	.20	..
Ace Yell	..	.10
Adan Que	.10	.15
Addingt	.02	..
Adian	..	.20
Admiral	..	.30
Adnaron	.05	.09
Adv R L	.18	.21
Aiken	.39	.43
Alb Old	.11	..
Alb New	.30	.33
Alcan Yel	.06	.08
Alex R L	.34	.37
Alger	.38	.41
Aljo	.06½	.08
Alpha L	..	.05
Am Gold	.05	.09
Am Kirk	.16	.18
Am Lar	1.45	1.55
Amb Oils	..	.28
Amer Yel	.16	.18
Amicmica	.25	.30
Am Gold	.01	.03
Anglo R	1.30	1.45
Ang Por	.07	..
Ann'que	.11	.13
Anoki	.07	.09
Ansley	.24	.27
Apex Oil	.09	.10
Arg Yel	.12	.14
Argosy	.05	..
Argus Int	.70	..
Arken	..	.15
Armada	..	.40
Arno	.08	.09
Arnt Old	.07	.09
Arrowh'd	.03	..
Asher	.23	.26
Ashton	.03	.06
Athona 37	.18	.20
Auconda	..	.28
Audley	.06	.08
Audora	..	.08
Aumo P	.25	.30
Aunite	.03	..
Auriac	.12	..
Aurlando	.27	.32
Aur Yel	.10	.20
Auterra	.06	.08
Auvil'n	..	.12
Balboa	.27	.30
Balmoral	.20	.30
Banner	.15	.18
Bar L (o)	.20	..
Beacon	.97	..
Beatrice	.31	.33
Beaucourt	.59	.63
Beaulieu	.68	.72
Beauriv	.32	.35
Belgold	.20	.25
Belle Yel	.20	.30
Bellemac	.18	.21
Bellezone	..	.10
Bell R	.04	.06
Belmont	4.00	6.00
B'que (o)	.07	.10
B Game	1.20	1.40
B Master	.01½	..
B Miss	.03	.06
Bilmac	.01	.03
Birch B	..	.07
Biroco	.09	.12
Blade Yel	.18	.20
Blondor	.18	.21
Blue G R	.10	.12
Bonore	.18	.22
Bonsec'r	..	.15
Bonterra	..	.28
Bourbon	..	.15
Bour Cen	.29	.32
Bouscad	.15	.17
Bouzan	.18	.21
Bowie	..	.18
Boyd K	.04	..
Br Mal	.17	.20
Brae Br	.04	.05
Bravo Yel	.09	.11
Brengold	.04	.07
Brett Tr	..	.03
Bri't R L	.09	.11
Brock	.11	.13
Br Oil	.14	.17
B.R.X.	.12	.14
Bry (stk)	..	.90
Bry (un)		175.00
Buf R L	.32	.35
Bull R L	.22	.24
Burgess	..	.30
Burley P	.06½	.08
Burton	..	.15
Burscott	.19	.22
Burvan	.02½	..
Cabala	.02	.07
Calder B	.18½	.19½
Call F F	.04	.07
Calv S	12.00	14.00
Camex Sy		300.00
Camlaren	.12	.14
Can Rad	.15	.18
Can Kirk	.01½	..
Can Expl	.50	.53
Cap Rou	..	.01
Cap Yel	.15	.20
Card Yel	..	.10
Carricona	.06	.08
Cart Mal	.10	.12
Casakirk	.15	..
Casey Con	..	.02
Cass Yel	.30	.34
Cen Cad	.26	.28
Centrema	.50	.55
Cen Man	.07½	.09
Cheminis	.26	..
Chimo	.28	.32
Cinc Porc	..	.28
Cipway	..	.20
Clarendon	..	.20
Clarnor	..	.18
Clarry	..	.17
Cl Sturg	..	.10
Clav Porc	.45	.50
Clif Cons	.03	.05
Clinger	.10	.14
Cluny	..	.17
Cobagold	..	.17
Cob Prod	.15	..
Cock R L	.07½	.08½
Colomac	.54	.57
Columb	.23	.25
Comara	.40	.45
Comb Lar	..	.06
Cons Chi	.40	.45
Cont D Dr	..	1.10
Cont Cop	.08	.10
Cont Kirk	.16	.20
Cour Gold	.17	.20
Courtm't	..	.35
Cov (un)	..	8.00
Cov (stk)	..	.30
Craibbe	.45	.50
Creo S L	.15	.18
Cres Kirk	.03	.05
Croscourt	.10	.12
Crow G	.13	.15
Croyd R	.20	.23
Culver G	.28	.30
Cunipiau	..	.02
Cuyuni	1.50	1.60
Dack Cr	.04	.06
Da-Ker-Ad	..	.08
D'Aragon	.45	.50
D'water	.02	.05
Darrell G	.02	.04
Dastaur	.28	.30
Deane-Ca	.05	.07
Deb Yel	..	.27
Delandore	..	.15
Delcore P	..	.26
Delhi Tem	..	.10
Delo P T	1.00	..
Delwin	.03	..
Delwood P	..	.05
Demp Cad	.12	.14
Derlak	.06	.08
De San N	.11	.13
Desjardins	.04	..
Dest Val	..	.16
Detta R L	.35	.40
Dex R L	.85	.90
Diaterra	..	.18

	Bid	Ask
Dickens'	1.35	1.40
Dis Yel	..	.45
Div Min	.40	.43
Dolp Yel	.21	.24
Dom. Exp.	..	.14
Dom Mal	.12	.14
Dom Nick	..	.09
Dom Porc	..	.13
Dona Pat	.05	.06
Dongold	1.00	5.00
Donrand	.24	.26
Don Lar	.01	.02
Dorbaska	.04	.06
Dortera	..	.30
D'cliffe	..	.15
Drake Yel	.15	.25
Droumaq	.24	.28
Dub Gold	.28	.32
Dulama	..	.25
Dul R L	.34	.37
Dumar	.24	.27
Dumico	.12	.15
Dun Rou	.12	.15
Duomal	.15	.25
Duport	.25	.35
Duvay G	.47	.50
Dukel	.22	.25
E'court	..	.40
E Rouyn	.25	..
Eastward	.22	.25
Echo Ind	..	.30
Edena	1.00	..
Ed'water	.14	.17
Edwaska	.10	.15
El Bonan	.01	..
Elderidge	.32	.35
Electra P	.13	.15
Eliz G	.02	..
Ellburn P	..	.12
Elmac	.34	.37
Elmos	.03	..
Elora	.08	..
Erin Kirk	.06½	.08
Esther	.41	.43
Eureka	1.85	1.95
Faulk L	.04½	.06
Fernland	.13	..
Figuery	..	.30
Fiske	..	.01
Fleet Yel	..	.25
Fleming	.04	.06
Flin Flon	.02½	.04
Flobec	.03	.06
Flynn B	.08	.10
Fontana	.15	.18
Fort Yel	.09	.12
Forty F	.80	.85
Franco	.43	.48
Fred Yel	6.00	8.00
Fron R L	..	.05
Gachin H	.12½	.15
Galatea	.11	.14
Garrymac	..	.10
Gate Pat	.03	.05
Geraldton	.02	.04
Gilbec	.02½	.03½
Gilbert	..	.30
Girard L	.06	.09
Glencona	.14	.17
Goldbeam	..	1.75
Gold C P	..	.60
G Front	.03	.06
Gold Sum	.02½	..
Gold Vall	..	.15
Goldknife	.12	.15
Goldora	.26	.29
Goldvue	.22	.25
Goldwin	1.50	2.00
Goodrock	.04	.06
Gordon L	.06	.08
Gorham	.01	..
Goth'm Y	.25	..
Gothic	.25	..
Governor	.15	.18
Granac'r	.17	.20
G B Oil	.03	.05
G L Iron	.02	.04
Great Yel	..	.38
Greenlee	.13	.15
Gunflint	.02½	.04
Gwill L	.22	.25
Gypsy Y (units)	100.00	175.00
Habitant	.35	.38
Hald R L	.12	.15
Harp Mal	.07	.09
Harricani	.07	..
Hayes C	.05½	.06½
Head R L	.17	.20
Hey R L	..	.15
Hiawatha	.15	..
H'ridge	.16	.18
Hislop	..	.08
Horne F	.27	.29
Hoyle	.28	.32
Hub Yel	..	.30
H B Mines	..	.10
Hugh P	.22	.24
Huml R L	.36	.39
Hutch L	.04	.05
Ind Min	.27	.30
Indian L	.60	.64
Indyke	.41	.45
Ing Yel	..	.15
Ingray	..	.22
Insco	..	.42
Int Tung	..	.05
Irvin P	.08	..
Iskut	.15	..
Jasper P	.15	.17
Jen Yel	.05	.07
Jeph	..	.30
Jeroco	.18	.20
Jerome	.55	.65
Joan Dav	.10	.12
Jodelo	..	.04
Jowsey D	.15	..
Kamlac	.38	.41
Ka Crow	.05	.07
Kaymac	.60	.70
Kega	..	.22
Kelrowe	..	.10
Kels R L	.06	..
Kencour	.14	.16
Kenda P	.38	.43
Kenikonda	..	.35
Kenridge	..	.22
Kenroy	.09	.11
Kenwest	.04	.06
Keora	.01	.03
Kewag'a	.13	.16
Keymor	..	.25
Kiena	..	.14
King K	.02½	..
Kinojevis	.23	.26
Kir Gate	.05	.08
Kir G R	.14	.16
Kir Hunt	.01½	..
Kir Vit	.02	.04
Kiska	..	.22
Kiwago	.40	.45
Knee Lak	.03	..
Korby	..	.35
Lacloth	..	.17
Lac Teck	..	.01
Lady Rou	..	.27
Laf L L	.03½	.04½
Laguerre	.30	.33
L Casw'l	.02½	.05
L Expan	.13	.15
Lak Porc	.20	.23
Lake Gen	.03	.05
Lakem't	6.75	8.00
L'ridge	.04	.07
L Rose	.02	..
L Row n	.25	.28
L Row o	.06	.08
Lak Kirk	..	.08
Lapalar'c	..	.20
Lar Add	.07	.09
Lardego	.01	.02
Lard U	.09½	.11
Lardon	..	.15
Largold n	.14	.17
Largold o	.02	.05
Laroma	.07	.09
La Salle	.20	.23
Lass R L	.31	.35
Lavalie	.12	.14
Lebon	.35	.38
Legardo	.05	.06
Leon Mal	..	.26

	Bid	Ask
Lingmora	.22	.25
L Persh'g	.05	.10
L L Lag	.00½	.01½
Louvore	.07	.09
Louvre	.08	.11
Low Can	..	.07
Lowery P	.40	.45
Lundw'd	.45	.50
Mac R L	.04	.07
MacF C	..	.03
Macfort	..	.05
Macjoe	.01½	..
Mada Yel	.15	.18
Magnet C	.52	.54
Magnet L	.10	..
Mainbr'k	..	.25
Ma'mica	..	.07
Maj Oil	.10	.12
Malbec	.15	.18
Mal R L	.25	.28
Mallick	.32	.35
Man B n	..	.05
Mandy	.22	..
Manh Yel	..	.30
Manterre	.09	.12
Marbenor	.42	.45
M R L '40	.08	..
Marq L L	.05½	.07
Martin B	.18½	.20
Mar B u	5.00	..
Mar McN	.23	.26
Mary An	.11	.13
Mas Mal	..	.12
Mate Yel	.18	.21
Match C	.04½	.07
Mat Con	.29	.32
M Spiers	.00½	..
McC R L	.18	.20
McDon	2.00	2.10
MsDon '37	.05	..
McFinley	.40	.50
McKay u	12.50	..
McLar-P	.02	.05
McM R L	.12	.14
McMillan	.00½	.01½
McVittie	.05	.08
McVit K	.01½	.03
Mee S un	..	7.00
Mee Yel	..	.30
Mercury	..	.50
Metalore	.04	.06
Mica Co	.25	.30
Mic-Mac	..	.30
Middle B	.08	.10
Midwest	..	.04
Mildale	.10	.12
Miles R L	.31	.35
Mill Gr u	1.90	..
Mills R L	.05	.07
Minedel	.03	..
Mink Gol	..	.22
Mintrock	..	.15
Miracle Y	.45	.55
Mitnor	..	.20
Mitto Per	.05	.08
Moffat H	.03½	.04½
Mohawk	.04	..
Moh'k P	.03½	.04
Moire Yel	.03	.05
Molyjevis	.11	.13
Montcler	.13	.16
Morris K	.02	..
Moosew'd	.05	.07
Mooshla	.02	.05
Murbell	.07	.09
Murmac	.31	.33
Murphy	.08	.12
Mylae	..	.25
Myl'qu o	.03	..
Myl'qu n	.26	.29
Nat Mal	.36	.38
Naybob n	.52	.55
Naybob o	..	.05
Naylor	..	.12
New Aug	.24	.26
N Barb	.05	.07
New Mal	.08	.10
New R O	.05	.08
N Ribago	..	.02½
Newbec	..	.02
Newcor	.35	.45
N North	.26	.29
Newport	.18	.20
Nicholson	.25	.28
Nickel O	2.50	2.90
Nicola	.001	.001
Night R P	[illegible]	[illegible]
Norbeaul	1.00	1.10
Norcourt	[illegible]	[illegible]
Nor Per	[illegible]	[illegible]
Normanco	[illegible]	[illegible]
Norsem'n	[illegible]	[illegible]
N Am M	.05	[illegible]
N Bell	..	.50
Nor Mal	.05	.06
N Ran N	..	.11
N Siscoe	.13	..
N Wh M	.09	.11
Nor Tin	..	.11
Nortyne	.03	.05
Norwin	..	.05
Novell P	.11	.13
Nu'lake	.25	.30
Numaque	.12	..
Nyco	.19	.22
Obalski	.22	.25
Obaska	.43	.47
Oklend	.14	.16
Olivet	.05	.06
Ont Pyr	.09	.11
Ont Nick	.01	.03
Opemiska	.20	.22
Orcour	.11	.13
Ordala	.12	.15
Oriole	.01	.03
Orpit	.16	.18
Ortona	.31	.34
Orvalley	.09	.11
Ossian	.00½	.02
Ouillette	.34	.37
Pacalta o	.02	.04
Pacific N	.12	.15
Pack Per	..	.35
Pamon	..	.20
Panamint	..	.20
Pan-Can	..	.12
Pap Yel	..	.25
Paquette	..	.02
Paquin	.35	.40
Para R L	.19	.22
Parent L	..	.14
Parterre	.12	.15
Pascalis	.39	.42
Patnora	.13	.16
Paulore	.03	.04
Pawn K	.01	.03
Payne Y	..	.25
Payore C	.13	.16
Peg Tan	1.00	1.25
Pelangio	.09½	.11
Pell L	..	..
Pennaque	.06	.09
Pen-Ray	.40	.43
Pensive Y	..	.16
Peribec	.05	.10
Pershon	.08	.10
Petitclerc	.17	.22
Phelps	.22	.28
Phil Yel	.18	.20
Phoenix M	..	.04
Pinnacle	.13	.15
Pipe Nar	..	.15
Pitt G	.30	.40
Planet G	..	.04
Polaris	.03	..
Pontiac Rou (old)	.32	.37
Poona G	.04½	.06
Porc G R	.04	..
Porc G T	..	.25
Porc L	.04	.06
Porc Sou	..	.21
Porc Un	.02	.05
Porc Wat	.03	.05
Porquin	.03	.06
Port Cald	.10	.14
Portland	..	.18
Potterdoal	..	.01
Presdor	.07	.08
Princess P	.10	.15
Primus	..	.20

	Bid	Ask
Privateer	.49	.52
Que Man	.45	.48
Quejo	.28	.31
Quemartic	.00½	..
Quest	.30	.33
Quintal	.18	.22
Rahill	.11	.13
Rainville	.18	.22
Rajah	.11	.13
Rambull	.04	.06
Rand Mal	.11	.13
Randona	..	.15
Ranney	..	.20
Rare MPS	..	480.00
Raylartic	..	.05
Ray Tibl	.15½	.17
Ray D'Or	.05	.09
Rebair	.51	.53
Redaurum	.15	.18
Red Bank	..	.12
Red Crest	.14	.16
RLG Sh	.07	..
Redruth	.24	.27
Redwood	.06½	.08
Regina	.06	.08
Renabie	1.25	..
Renfort	.06	.08
Resenor	.34	.36
Rexterra	..	.30
Rhyolite R	.05	.06
Ribago R	.15	.18
Rich G	.23	.27
Richmac (1936)	.24	.26
Rice Lake	.02	.03
Ritchie	.02	..
Ritoria	.07	.09
Ritz Lard	..	.06
Robb Mont	..	.02
Rocdor	..	.25
Roeanor	..	.05
Ronal	.22	.25
Ronnoco	.15	.18
Rose G	.05	..
Rossmore	.01	.04
R D'Or	.10	..
R Reward	..	.03
Roy G Synd. (units)	2.40	..
Rual Porc	.31	.35
Rush Lake	.36	.39
Rusk Porc	.16	.18
Russ R L	.15	.18
Russ R L (units)	2.50	..
Russ Kid	.15	.18
Sach R	4.25	..
Sagawana	.26	.29
Sangold	..	.15
Sanita	..	.29
Sannorm	.47	.52
San Pedro	..	.20
Sanshaw	.05	.09
Santiago	.22	.25
Sava	..	.20
Scott Chib	.12	.14
Scout P	..	.25
Senore	.08	.12
Sentinel	..	.20
Sepha	.03	.05
Sev Mal	..	.21
Skawkey	.07	.09
Sheldon	.44	.48
Shenango new	..	.03
old	..	.02
Silanco	1.00	1.25
Silco	..	.38
Simon L	..	.30
Skookum	..	.02
Skynner	.05	.06
Slate B	..	.45
Slave L	..	.04
Smelter G	.02½	.04
Snow L	.30	.33
Snowshoe	.03	..
Springpole	.20	.22
SA Gold	1.00	1.10
S Dome	.20	..
S Keora	.02	.03½
S Malar	.01	..
Spina P	.10	.13
Stad Rouyn (1944)	.80	.83
Stand G	.50	.55
St. Anth	.02	.05
Starlight	.14	.17
Starrat-O	.57	.60
Steeber M	.13	.16
Steeloy	..	.30
Straw LB	..	.03
Sudbury M	..	.02
Sull Bour	..	.25
Sun Bear	.13½	.16
Sunset Y	..	.38
Surf Inlet	.48	.51
Taku	.70	..
Tasmaque	..	.25
Templor	.45	.47
Terrebon'	.08	.10
Terr Expl	..	150.00
Thib	..	.05
Thomaque	.16	.18
Thornhill	.29	.32
Tible Gld	.37	.40
Tiff Yell	.10	.12
Tobico	.03½	.04½
Tombill	.19	.22
Tonawa	.00½	.01½
Torbec	..	.17
Tovarich	.04	.05
Trans C	.13	.16
Transterra	..	.30
Trojan G	.50	.55
Tungold	..	.20
Tyranite	..	.17
Uchi	.05	.07
Unigo	..	.40
Univ Pete	.05	.08
Val d'Bell	.08	.10
Valdina	..	.30
Val D'Or	.60	.70
Val Mal	.02	.04
Valrita	.14	.17
Vanacour	.21	.24
Verity P	..	.07
Vic Ore	..	.12
Villbona	.30	.34
Vincent	1.40	1.60
Vine Per	.09	.12
Vinray	.13	.16
Virgin' R L	.40	.42
Virgo L	..	.29
Virita P	.01	.03
Wadasa	..	.25
Wakeko	.10	.15
Walker P	.09	.10
Walterra	..	.20
Wampum	.14	.17
Wedd R	.07	.09
Wekusko	.44	.48
Wells L L	.10	..
Wembly	.10	.13
Wesley	.05½	.06½
West Pet	..	.17
West R L	.10	.12
Wes Oil	..	.07
W S Mal	.04½	.06
Westville	.20	.22
West Cad	.02	.04
White E	.01	.03
White W	.02	..
Wildor	.14	.18
Winabi	.12	.14
Wilport	.06	.09
Winora	.29	.31
Wilson RL	.03	.05
Wilwood	.05	.07
Win L	.11	.13
Wingait	.25	.28
Wingold	.06	..
Win C R	.02½	.05
Win Ex R	.01	.02
Wisik	.05	..
Woco	.01½	.02½
Wood BT	5.00	10.00
Wood Cad	.01	..
Yalta	..	.35
Yama Gld	.04	.07
Yell G	..	1.75
Young D	.26	.29
Young S	.04	.07
Zakor	.25	.23

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surp.	.30	Dec. 1	Oct. 31
Algoma Steel 5% p.	2.50	Jan. 1	Dec. 1
Alum. of C. 5% p.	1.25	Nov. 1	Oct. 3
Anglo Can. Tele. A	.15	Dec. 1	Nov. 9
Do., 5½% pfd.	.68¾	Nov. 1	Oct. 10
Atlas Steel	.25	Nov. 1	Oct. 16
Ault & Wiborg			
5½% pfd.	1.37½	Nov. 1	Oct. 15
Bank of N. S.	.25	Nov. 1	Oct. 16
Bathurst Power	.25	Dec. 1	Aug. 31
Bell Telephone	2.00	Oct. 15	Sept. 22
Biltmore Hats	.15	Oct. 15	Sept. 28
Bralorne Mines	.20	Oct. 15	Sept. 12
Brantford Cord.	.12½	Oct. 15	Sept. 20
Do., $1.30 pf.	.32½	Oct. 15	Sept. 20
B. C. Power	.40	Oct. 15	Sept. 29
Brazilian Tract.	1.00	Dec. 1	Oct. 12
Caldwell Linen			
$1.50 pref.	.37	Nov. 1	Oct. 10
Do., 80c. pref.	.20	Nov. 1	Oct. 10
Calgary & Edmon.	.05	Oct. 15	Sept. 8
Calgary Pwr. 6% p.	1.50	Nov. 1	Oct. 10
Can. North. Pwr.	.15	Oct. 25	Sept. 21
Do., 7% pf.	1.75	Oct. 15	Sept. 21
Can. Bk. of Com.	.15	Nov. 1	Sept. 29
Can. Bronze	.37½	Nov. 1	Oct. 10
Do., 5% pf.	1.25	Nov. 1	Oct. 10
Canada S.S.	.50	Oct. 15	Sept. 15
C. Fairb.-M. 6% p.	1.50	Oct. 15	Sept. 29
Can. Genl. Invest.	.15	Oct. 15	Sept. 28
Candn. Industries	1.25	Oct. 31	Sept. 28
Do., 7% pf.	1.75	Oct. 15	Sept. 15
Can. Investors	.10	Nov. 1	Oct. 5
Can. Oil	.12½	Nov. 15	Nov. 1
Coast Brew.	.03	Nov. 1	Oct. 5
Cockshutt Plow. c	.25	Dec. 1	Nov. 2
Com. Alcohols	.05	Oct. 15	Sept. 30
Do., 3% pfd.	.10	Oct. 15	Sept. 30
Comb. Enter. 5% p.	•1.25	Oct. 15	Sept. 30
Consolidated Press.	.20	Jan. 2	Dec. 15
Confed. L. 30% pr.	1.50	Dec. 31	Dec. 24
Crown Cork	.50	Nov. 15	Oct. 15
Dist. Seagram. pf.	1.25	Nov. 1	Oct. 10
Dome Mines	.30	Oct. 30	Sept. 29
Dominion Bk.	.20	Nov. 1	Oct. 15
Dom. Dairies 5% p.	0.44	Oct. 15	Sept. 30
Dom. Fabrics	.20	Nov. 1	Oct. 16
Do., 6% pref.	.75	Nov. 1	Oct. 1
Do., $1.50 pref.	.37½	Nov. 1	Oct. 16
Dom. Glass	1.25	Oct. 15	Sept. 15
Do., 7% pfd.	1.75	Oct. 15	Sept. 27
Dom. Oilcloth	.03+.10	Oct. 31	Oct. 10
Dom. Malting	.20	Nov. 1	Sept. 30
Do.	.20	Feb. 1	Dec. 31
Do., 5%	1.25	Nov. 1	Sept. 30
Do.	1.25	Feb. 1	Dec. 30
Dom. Tar 5½% pf.	1.37½	Nov. 1	Oct. 2
Dom. Textile 7% p.	1.75	Oct. 15	Sept. 14
Dom. Woollens	.12½	Nov. 1	Oct. 15
East. Baker. 4% p.	1.00	Oct. 16	Sept. 30
Eastern Town. Tel.	.25	Oct. 15	Sept. 29
Fairchild Air	.25	Oct. 15	Sept. 17
Fleet Aircraft	.50	Dec. 1	Nov. 15
Foundation Co.	0.35	Oct. 19	Sept. 29
Fraser Co.	.50	Oct. 25	Sept. 29
Genl. Steel Wares.	.20	Nov. 15	Oct. 17
Do., 5%	1.25	Nov. 1	Oct. 3
Genl. Trust 6% pf.	1.25	Oct. 15	Sept. 30
Great Lakes Pr.			
$7 pref.	1.75	Oct. 15	Sept. 29
Guaranty Trust	1¼%	Oct. 15	Sept. 29
Guardian Realty			
Co. 7%	.50	Oct. 15	Sept. 29
Imperial Bank	.20	Nov. 1	Sept. 29
Intl. Bronze Pwdrs	0.20	Oct. 15	Sept. 15
Do., 6% pf.	0.37½	Oct. 15	Sept. 15
Intl. Milling 4% p.	[illegible]	Oct. 15	Sept. 28
I. Nickel 7% p.	1¾%U.S.	Nov. 1	Oct. 2
Invest. F., 6% pf.	.75	Oct. 15	Sept. 16
Journal Pub.	.17	Oct. 15	Sept. 18
Kerr-Addison	.05	Oct. 30	Oct. 4
Kirkland Lake	.02	Nov. 1	Sept. 28
Labatt, John	.25	Oct. 15	Oct. 3
La Luz Mines	.22	Nov. 5	Oct. 12
Laura Secord	.20	Dec. 1	Nov. 1
Leitch G. M.	.02	Nov. 1	Oct. 15
London & W. Tr.	1.00	Nov. 1	Oct. 15
Maple Leaf G. 7% p.	.70	Oct. 15	Oct. 1
McColl-Frontenac			
6% pf.	1.50	Oct. 15	Sept. 29
Maritime Tele.	.17½	Oct. 15	Sept. 20
Do., 7% pf.	.17½	Oct. 15	Sept. 20
Mercury Mills	.20	Nov. 1	Oct. 15
Montreal Tele.	0.48	Oct. 15	Sept. 15
Montreal Trust	.80	Oct. 15	Sept. 30
Natl. Biscuit Co.	.30	Oct. 15	Sept. 7
Natl. Steel Car	.25	Oct. 15	Sept. 15
N. Bruns. Tel.	.12	Oct. 15	Sept. 30
Ogilvie Flour 7% p.	1.75	Dec. 1	Oct. 26
Ont. Steel	0.25	Nov. 15	Oct. 15
Do., 7% pf.	1.75	Nov. 15	Oct. 15
Orange Cr. 70c. p.	.70	Nov. 1	Sept. 29
Penmans Ltd.	.75	Nov. 15	Oct. 15
Do., 6% pref.	1.50	Nov. 1	Oct. 2
Power Corp 6% pf.	1.50	Oct. 15	Sept. 20
Do., 2nd pf.	0.75	Oct. 15	Sept. 20
Preston E Dome.	0.03	Oct. 15	Sept. 15
Proprietary M.	.05	Nov. 6	Oct. 6
Purity Flour pf.	.62½	Nov. 1	Oct. 8
Quebec Pr.	.25	Nov. 26	Oct. 10
Regent Knit Mills	.40	Dec. 1	Nov. 1
Regent Knit. Mills	.25	Oct. 15	Sept. 15
Rolland Paper	.15	Nov. 15	Nov. 5
Do., 6% pfd.	1.50	Dec. 1	Nov. 15
Saguenay P. 5½% p.	1.37½	Nov. 1	Oct. 10
Howard Smith	0.25	Oct. 30	Sept. 29
Do., 6% pf.	1.50	Oct. 20	Sept. 29
Sheep Creek	.03	Oct. 15	Sept. 29

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 235

Notice is hereby given that a dividend of fifteen cents per share, in Canadian Funds, on the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1945, and that the same will be payable at the Bank and its Branches on and after Thursday, 1st November next, to shareholders of record at the close of business on 29th September, 1945. The Transfer Books will not be closed.

By Order of the Board.

S. M. WEDD,
General Manager.

Toronto, 15th September, 1945.

THE DOMINION BANK

Dividend No. 252

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 31st October, 1945, making a total distribution of eight per cent (eighty cents per share) for the fiscal year. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of November, 1945, to shareholders of record of the 15th October, 1945.

By Order of the Board,

ROBERT RAE,
General Manager.

Toronto, 13th September, 1945.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company, payable to Shareholders of record the 10th day of October, 1945, and that cheques will be mailed on November 1, 1945.

Books not closed.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
September 5, 1945.

LA LUZ MINES LIMITED

DIVIDEND NO. 2

NOTICE IS HEREBY GIVEN that a dividend of 22 cents per share has been declared by the Directors of La Luz Mines Limited, payable in Canadian funds on November 5th, 1945, to shareholders of record October 12th, 1945.

By Order of the Board,

H. WHITTINGHAM,
Treasurer.

Toronto, Ontario,
October 2nd, 1945.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividend:

No Par Value Common Stock

No. 82, quarterly, 20c. per share, payable November 15th, 1945, to holders of record at the close of business October 19th, 1945.

L. C. HASKELL,
Secretary.

Montreal, October 1st, 1945.

PURITY FLOUR MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of sixty-two and one-half cents (.62½c) per share, on the Cumulative Redeemable Preference Shares of the par value of $40 each, will be paid on the 1st day of November, 1945, to shareholders of record at the close of business on the 8th day of October, 1945.

This dividend covers the period from 1st August, 1945, to 31st October, 1945.

By Order of the Board,

A. H. DENOON,
Secretary.

Toronto, Ontario,
2nd October, 1945.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and Three-Eighths percent (1⅜%) has been declared on the 5½% Cumulative Preferred Stock of the Company for the quarter ending October 31, 1945, payable November 1, 1945, to Stockholders of record at the close of business on October 10, 1945.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, September 20, 1945.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend

NOTICE is hereby given that a dividend of One and One-Half percent (1½%) has been declared on the Class A Stock of the Company, payable December 1, 1945, to Stockholders of record at the close of business on November 9, 1945.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, September 20, 1945.

Dividends Declared (Cont'd)

	This payment	Date payable	Date of record
Sherwin-Williams	.15	Nov. 1	Oct. 10
So. Can. Pr., 6% pf.	1.50	Oct. 15	Sept. 20
N. Slater	.30	Nov. [illegible]	[illegible]
Southam Co.	.19	Nov. [illegible]	[illegible]
So. Can. Pwr.	.20	Nov. 15	Oct. 19
St. Lawrence Corp.			
4% pref.	.25	Oct. [illegible]	[illegible]
St. Lawrence Paper			
6% pref.	.75	Oct. [illegible]	[illegible]
San Antonio G.	.07+.03	Nov. [illegible]	[illegible]
Sec. Stand. Royal.			
12% pref.	.01	Nov. [illegible]	[illegible]
Shawinigan Pr.	.22	Nov. [illegible]	[illegible]
Stand. Chem. 5% p.	1.25	Dec. [illegible]	[illegible]
Silbak Premier	.01	Oct. [illegible]	[illegible]
Std. Chem. 5% pf.	1.25	Dec. [illegible]	[illegible]
Steel Co. of Can.			
7% pref.	.75	Nov. [illegible]	[illegible]
Do., ord.	.07	Nov. [illegible]	[illegible]
Tuckett Tob. 7% p.	1.75	Oct. [illegible]	[illegible]
United Corp. 1.50A	.37	Nov. [illegible]	[illegible]
Walk.-Good. & W.	1.00	Dec. [illegible]	[illegible]
Do., pref.	.25	Dec. [illegible]	[illegible]
West. Grocer	.75	Oct. [illegible]	[illegible]
Do., 7% pf.	1.75	Oct. [illegible]	[illegible]
Wilsils	.25	Jan. [illegible]	[illegible]
Willson Sta. 5% pf.	1.25	Oct. [illegible]	[illegible]
Wood, A & J. 7% p.	1.75	Nov. [illegible]	[illegible]
Zeller's	.20	Nov. [illegible]	[illegible]
Do., 5% pf.	.31¼	Nov. [illegible]	[illegible]
Do., 6% pf.	.37½	Nov. [illegible]	[illegible]

†N. Y. funds.
▪Subject to approval of Foreign Exchange Control Board.
•Initial.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Brant Rf. 1 Mtge.	5%	1959	Nov. 1	101
Candn. Food	5%	1955	Nov. 1	101½
Chatco St'l Prods.	5%	1955	Nov. 15	[illegible]
Confed. Amuse.	5%	1956	Oct. 24	102
Famous Players	4½%	1951	Nov. 15	102
Lon. Rlty 1 Mt.	6½%	1950	Nov. 15	[illegible]
Metro. Bldg. 1 Mt.	5%	1956	Nov. 15	101
Montreal Js. Pr.	5½%	1957	Nov. 1	101
Noorduyn Av.	5½%	1950	Nov. 1	101½
Windsor Gas	5%	1966	Nov. 1	100

MARKET COMMENT

Industrials Up

All groups advanced on the Canadian stock exchanges during the week with the exception of papers and base metals and these only eased narrowly. The main advance was again in the industrials. This group followed New York's renewed buying at week end when some slight improvement on the labor front appeared.

Interest in the mining market not only continues to be centred mainly in the drill issues but is increasing in that group with almost daily finds. Some liquidation in these issues might reasonably be expected over the next week or so in view of the forthcoming Victory Loan.

* * *

Barron's (New York) The Trader: Stocks are still under the dominance of steady buying and sporadic speculative operations. Because of marginal and other restrictions, fluctuations tend to be abrupt, and frequently a little run-up is followed by as big a setback. But the trend is still unmistakably upward.

* * *

During the week ended Oct. 8 there were 54 new highs recorded among the "general" stocks traded on Canadian stock exchanges and 7 new lows. In the mining group there were 19 new highs and 6 new lows. No new highs and 2 new lows were recorded by the oil stocks.

GENERAL

New Highs—1945

Abitibi 6% pf.
Biltmore Hats
Blue Ribbon
Brant. Roofing
Can. Cement
Can. Bronze
Can. Car
C. Ind. Alcohol A
Do., B
Can. Industries pf.
Can. Westinghouse
Cassidy's pref.
Catelli Food
Claude Neon
Do., pref.
Comm. Alcohol
Do., pref.
Cons. Div. Sec. pf.
Cons. Smelters
Corr. P. Box
Distill-Seagram
Do., pref.
Dom. Bridge
Dom. Tar pref.
Dom. Woollens
Electrolux
Fanny Farmer
Foundation Co.
Godfrey
Gypsum Lime
H. Smith Pap. pf.
Int. Paper, pref.
Int. Power
Langley's pref.
Laura Secord
Lowney's
Maple L. Mill. pf.
Melchers
Do., pref.
Ont. Steel
Orange Crush pf.
Ottawa L. & Pwr.
Pressed Metals
Price Bros.
Powell River
Shawinigan Pwr.
Sicks Brew. V.T.
St. Law. Paper pf.
Standard Pav. pf.
Traders Fin. B
Walker-Gooder.
West. Brew.
Wool Comb.
York Knit.

New Lows—1945

Canada Bread
Do., pref.
Can. Food Prods. A
Can. Ing. Rand
East Koot. Pwr. pf.
Ham. Cottons pref.
Int. Bronze

MINING

New Highs—1945

Anglo-Huronian
Arjon
Armistice
Arntfield
Centremaque
Elder
Gold Crest
Hugh Malartic
Kirkland Lake
Lingman Lake
Marlon R.
Mosher L. L.
Normandy
Pato
Placer Dev.
Quemont
Rochette
San Antonia
Teck-Hughes

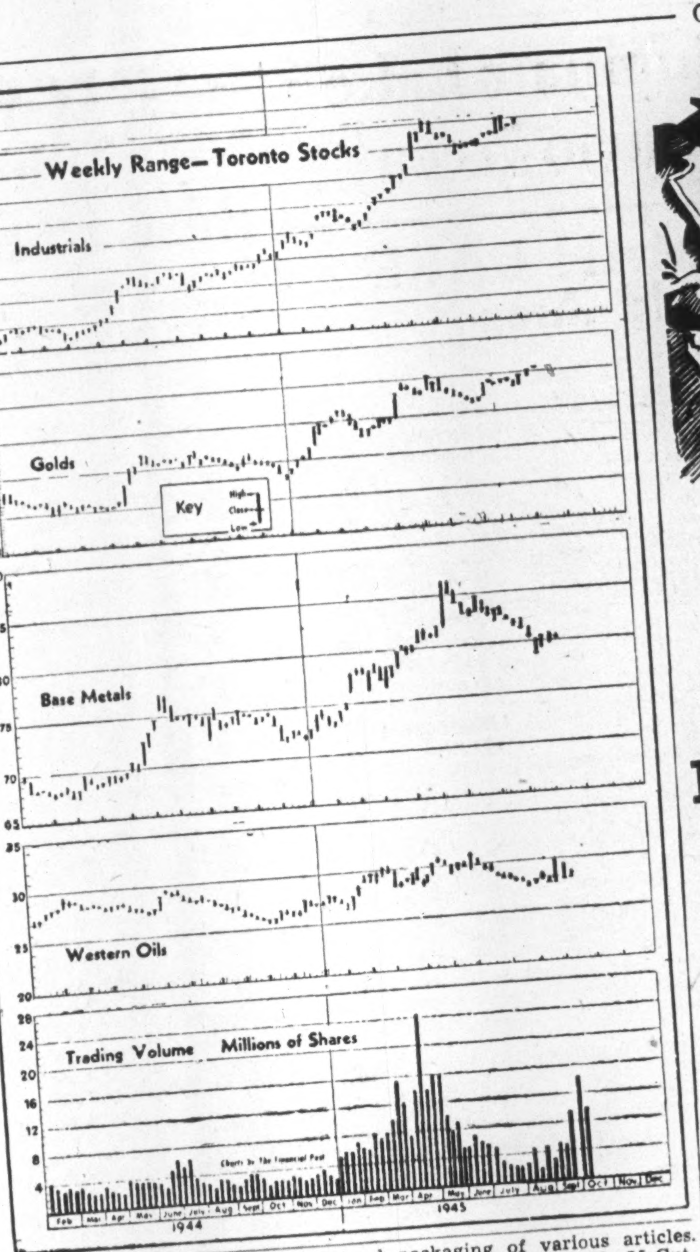
New Lows—1945

Bonville
Coast Copper
Gold Lake
La Luz
Star Lake
Steep Rock

OILS

New Lows—1945

Pacalta
Sunset



EMERGENCY REGULATIONS

Metal Containers: WPTB Order No. A-1743, effective Sept. 20, revokes Order No. A-1629 and provides regulations respecting metal containers and closures. Admn. of Wood Products, Office Equipment and Metal Containers, Arthur May.

Dichlor-diphenyl: WPTB Order No. A-1744, effective Sept. 20, revokes Order No. A-1210 which restricted the sale and use of Dichlor-diphenyl-trichlorethane. Admn. of Fertilizers and Pesticides, G. S. Peart.

Nicotine: WPTB Order No. A-1745, effective Sept. 20, revokes Order No. A-1516 which restricted the distribution and sale of nicotine by importers. Admn. of Fertilizers and Pesticides, G. S. Peart.

Rotenone: WPTB Order No. 1746, effective Sept. 20, revokes Order No. A-1682 which restricted the processing, use and acquisition of rotenone. Admn. of Fertilizers and Pesticides, G. S. Peart.

Rationed Foods (butter): WPTB Order No. 547, effective Aug. 31, provides regulations respecting rationed foods (butter). Chairman, D. Gordon.

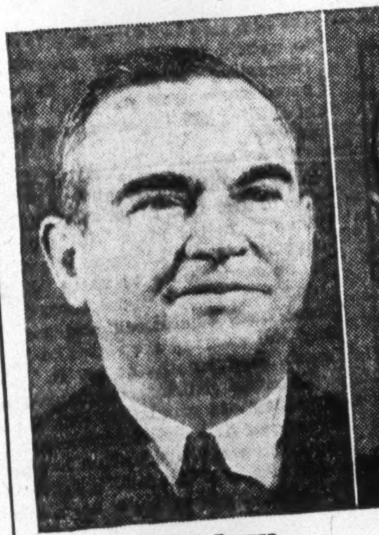
Rationed Foods: WPTB Order No. 548, effective Sept. 10, amends Order No. 464 and provides regulations respecting rationed foods. Chairman, D. Gordon.

Farm Machinery: WPTB Order No. 559, effective Oct. 1, revokes Order No. 526 which required the rationing of certain types of farm machinery and equipment. Deputy Chairman, M. W. McCutcheon.

Paperboard: WPTB Order No. 561, effective Sept. 24, amends Order No. 396 which restricted the use of paperboard in the production and packaging of various articles. Deputy Chairman, M. W. McCutcheon.

Corn: WPTB Order No. 563 effective Sept. 26, revokes Order No. 536 which controlled the sale and distribution of corn. Deputy Chairman, M. W. McCutcheon.

PUBLIC UTILITY CONTRACTOR
and the former
DEPUTY-MINISTER OF HIGHWAYS
JOIN FORCES



MR. C. S. PARKER

MR. R. M. SMITH

C. S. Parker, President of Par-Tex Foundation Company Ltd., Toronto, announces that he has joined forces with R. M. Smith, former Deputy-Minister of Highways of Ontario. Mr. Smith now becomes President of Canada Culvert Co. Ltd., and Vice-President of Par-Tex, with headquarters in Toronto. He is well-known throughout Canada for his long and valuable contribution to Highways development, including the Queen Elizabeth Way, the 1400 miles of the All-Canadian coast-to-coast highway within Ontario, and his direction of the construction of 350 miles of the Alaska Highway. Par-Tex Foundation Company is equally well-known in its own field of telephone, power and signal systems—pipe line and airport projects. The company recently received great praise for its work in the installation of some 500 miles of telephone lines in Newfoundland for the United States Signal Corps. Both Mr. Parker and Mr. Smith, in their respective capacities, are available for consultation in the Public Utility and Municipal fields in Canada and abroad.

McCLARY
HOME HEATING
McCLARY
FOOD SERVICE EQUIPMENT
McCLARY
AIR CONDITIONING
GSW
QUALITY
GOODS

The war is over, and the demand for GSW products is unprecedented. While we have increased production of certain lines we look forward to a marked improvement in the labour situation when we will be able to render better service.

Although today's conditions have created certain restrictions in volume, GSW Quality has been, and will continue to be, the highest that available materials and good workmanship can produce.

GENERAL STEEL WARES LIMITED
Montreal • Toronto • London • Winnipeg • Calgary •
Edmonton • Vancouver

DAD'S
BACKING YOU, SON

● Tom Hansen, superintendent of an industrial plant, had big plans for his ten-year-old son Jim. But Tom didn't live to see them carried out. An accident one day —and a few hours later Tom was dead.

Less than two years before the accident, Tom, at the suggestion of an Imperial Life representative, had arranged an Educational policy whereby $500 each year would be paid when his son reached college age to cover the period of his university course. Now Jim's education has been guaranteed just as surely as though the father had lived to see him graduate. No more premiums are required on the policy, and the money will be paid at the time Tom had planned.

An Imperial Life Educational policy was the finest remembrance that Tom could have left his son. *You too* can give your boy or girl a head start in the keenly-competitive race that will face your children when they enter the business world of tomorrow. Take that first step *now*.

See Your Local Representative

The name "Tom Hansen" bears no resemblance to that of the deceased in this actual Imperial Life claim.

IMPERIAL LIFE
Founded 1897
Head Office • TORONTO

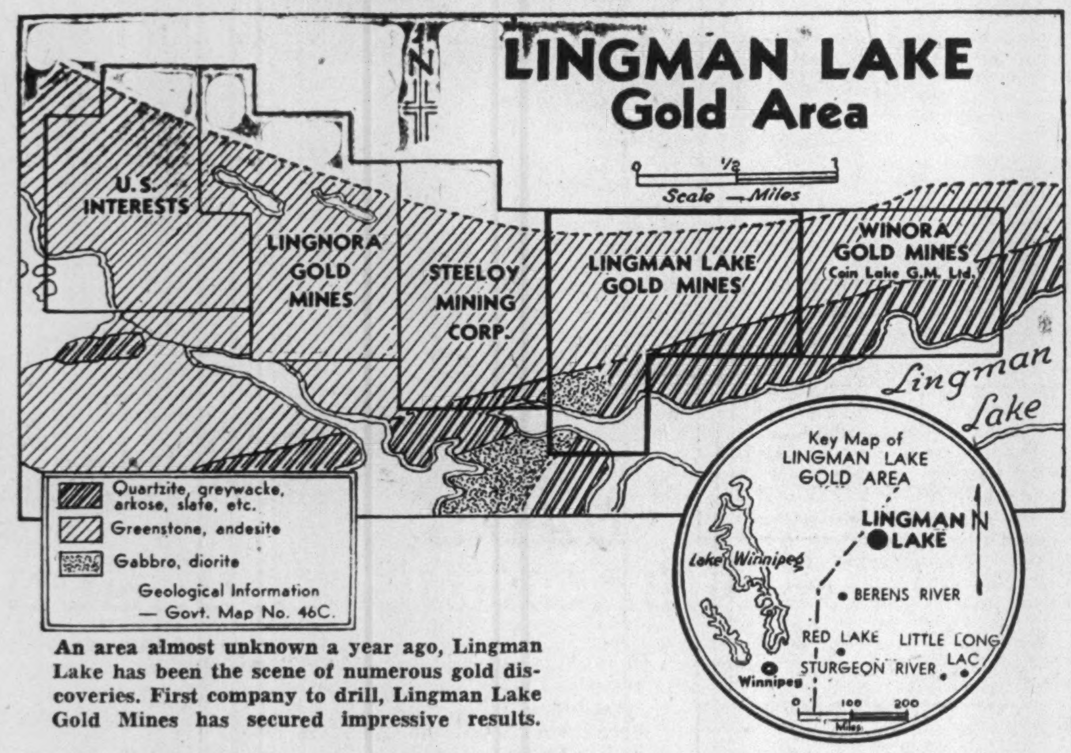
DUN & BRADSTREET of CANADA, Limited
The Mercantile Agency
ESTABLISHED 1841
20 Offices in the Dominion

OUTLOOK FOR SECURITY PRICES

Investment Letters, Inc. is an established weekly economic service analyzing and forecasting the American securities and trade outlook for a select list of American subscribers. Because of the important effect of price and business trends in the United States on world economic activity, these reports should prove of distinct value to Canadian investors and industrialists. We invite such subscriptions and, without obligation to the inquirer, shall be glad to forward our latest Letter.

INVESTMENT LETTERS, INC.
Directed by Charles J. Collins
2656 Penobscot Building, Detroit 26, Michigan

New Rich Holes At Lingman Lake Turn Spotlight On Ontario Area



An area almost unknown a year ago, Lingman Lake has been the scene of numerous gold discoveries. First company to drill, Lingman Lake Gold Mines has secured impressive results.

By GORDON M. GRANT

Two exceptionally rich drill holes pulled by Lingman Lake Gold Mines suggest that the Lingman Lake district, about 200 miles north of Red Lake area, Ontario, is likely to prove productive of high-grade ore as well as the medium-grade ore indicated by earlier drilling.

No. 19 hole drilled 100 ft. east of No. 18 on the Lingman north zone (most work previously had been on the south zone) has returned 11.2 ft. of core averaging 2.22 oz. or $85.45 gold per ton starting at 293.8 ft., after returning below ore grade values higher in the hole.

A further 100 ft. east on the north zone, hole No. 21 at 11.7 ft. returned $14.65 over 1.2 ft. and starting at 227.5 ft. returned 9.7 ft. averaging 5.12 oz. or $197.30 gold per ton. This latter section included an assay of 22.52 oz., or $867.02 per ton over 2.2 ft. Hole No. 22 has been collared 700 ft. east of hole No. 21 and hole No. 24 is 100 ft. east of No. 21.

Free gold was not noticed in logging holes Nos. 19 and 21 but free gold was observed in pulps submitted for assaying. It is possible that further assaying, now in progress, may show further ore sections in both holes.

Ore Lengths Total 1,500 ft.

The new north zone has now ore indicated for a length of 500 ft. while ore has been indicated for a length of 1,000 ft. on the south zone which is also "open" to the east.

A hole No. 23 is being drilled 100 ft. east of No. 15 on the south zone.

Lingman has a sum approaching $200,000 in its treasury and is well financed for present work.

The original south zone has had over a dozen drill holes put through it and has returned impressive values. The first 13 holes returned the following results:

Hole No.:	Core length ft.	Value $	Depth ft.
1	12.9	25.23	24
2	10.6 8.1	10.43 7.47	20 306
3	Encountered dyke		
4	13.6	17.20	141.4
5	4.3	14.32	172.1
6	6.1 5.8	8.43 14.12	478.4 505.6
7	3.5	7.70	284.0
8	4.8	20.80	407.0
10*	8.2 15.3	5.62 15.43	320.9 350.0
9	1.2 0.6	17.00 13.90	57.3 59.1
11	10.6	5.40	19.6
12	5.0 3.0	8.50 10.80	... ...
13	7.1	5.65	31.2

*Believed off zone.

Until recently, all ore showings had been opened up to the east of a north-south striking diabase dyke but recently a surface showing has been opened up west of the dyke with a length of 300 ft. averaging 5 to 6 ft. in width and with one assay of 0.45 oz. gold reported. Displacement has occurred along the diabase dyke and it is not known what the relationship is between the new showings west of the dyke and the three zones established east of the dyke.

Winora and Lingnora Drilling

Activity has been increasing in Lingman Lake at a rapid pace and both Winora and Lingnora Gold Mines (see map) have drilling programs in progress. A "draw" on the Lingman Lake property is stated to extend into Winora ground and interesting values have been secured from grab samples. Results of drilling are expected in a matter of days.

The Lingnora property is a particularly interesting one as it was one of the two original groups of stakings in the area. Surface gold showings on the Lingnora are stated to be comparable to those on the Lingman Lake ground. Three zones have been established and trenching and clearing are stated to have established lengths of 900 ft.

Diamond drilling commenced on the Lingnora ground on Oct. 3 and results of first drilling are expected within a week. Financing has provided for a substantial program of drilling, supplies have been taken in and the company is hoping to add a second drill. Work is in charge of M. G. Smerchanski who is managing operations for Lingman Lake Gold Mines.

Steeloy Geologizing

Immediately west of Lingman Lake Gold Mines, Steeloy holds a group of claims and is carrying out geological mapping preparatory to a broadened program of work. Steeloy has an important stake in Lingman Lake Gold Mines through both vendor and financing participations and it is expected that Steeloy will wind up with at least a 750,000-share Lingman Lake equity. Besides this, Steeloy owns 600,000 shares of Pitt Gold Mines (next to Duquesne) and has options on 400,000 additional shares.

Lingman Lake area is reached by a 74-mile charter plane flight from Berens River (reached by a regular scheduled plane flight). The area is also 180 miles from Ilford on The Pas-Churchill railroad.

With the volume of freight expected to be flowing into the Lingman Lake area, it is possible that a scheduled plane trip will be established. Mr. Smerchanski has already acquired a plane of his own to facilitate his travel and transportation of supplies.

New T. V. West Wells

Drilling permits have been taken out for two new drilltests on the central west flank of Turner Valley, both for drilling as rigs become available from wells now on the way to completion.

The new wells are: Royalite Lowery No. 5, L.S.D. 12 11-20-3w5, located half a mile north of the drilling Royalite-Lowery No. 3 and quarter of a mile south of the drilling Royalite-Lowery No. 4; and Royalite-Home No. 1, L.S.D. 9 2-20-3w5, quarter of a mile east of the producing Royalite No. 80 and the same distance north of the producing Royalite No. 81.

OIL PRODUCTION

Say Admiral-B.D. Well Best 1945 Alta. Find

From Our Own Correspondent

CALGARY—The Admiral Oils & British Dominion No. 1, Madison limestone discovery well on the Hay Lake dome was reported last week as the most important oil discovery in Alberta to date in 1945, swabbing 29 API gravity crude oil at rates as high as 330 bbl. daily from a depth of only 3,094.5 ft.

At what rate the well will be produced steadily has yet to be determined. It will likely be substantially over 100 bbl. per day, consistent with efficient and economic operation.

The discovery well, in L.S.D. 7 22-1-17w4, about 3½ miles north of the Alberta-Montana Boundary, was given a 500-gallon acid treatment on Oct. 2, after swabbing for several days from the mudded-off formation at a gross rate of some 20 bbl. daily. The acid sharply revised the outlook.

* * *

Results From Swabbing

After the input oil and spent acid were unloaded, swabbing was carried out during the daylight hours from Oct. 3 to 6. Running the swab four to five times hourly, with fluid level holding from 1,000 to 1,250 ft. above bottom, the recovery rose from about 8 bbl. hourly to as high as 15 bbl. Shut in during each night, fluid level rose to about 2,200 ft. off bottom, indicative of a substantial formation pressure (probably around 900 lb.). Checked carefully at intervals, the fluid was found to consist of 29 degrees API amber-colored crude oil, plus a small cut on occasion of returning drill-fluid or spent acid, with no evidence reported of formation water.

The discovery is to be followed up immediately by a north offset—Admiral Oils & British Dominion No. 2, in the southeast 10 acres of L.S.D. 10 22-1-17w4. Like the No. 1 well, No. 2 will be drilled with light rotary by contractors Newell & Chandler.

Cost of the No. 2 will be subscribed 50% by Admiral Oils Ltd.; 37½% by British Dominion Oil & Development Corp.; and 12½% by the Musketeer Syndicate, and any production will be shared on that basis.

Production from the No. 1 Discovery well is shared on the same basis as that slated for No. 2. Cost of this well, however, was subscribed entirely by Admiral Oils, the contribution of the other partners being the pooled 16,000 acres of oil & gas rights and the fund of geological information.

* * *

North of Kevin-Sunburst

The Hay Lake dome discovery is rousing great interest both in Alberta and Montana, and is stimulating leasing and is expected to stimulate development on both sides of the international boundary. The strike is located about 20 miles northwest of the Kevin-Sunburst oilfield, which has produced over 45 million bbl. of oil the past 23 years, mostly from the top of the Madison lime. It is 12 miles north of the Cut Bank oil & gas field, which has produced over 43 million bbl. of oil in 16 years, mostly from the Basal Kootenay sands. These Montana fields have been intensively developed (several thousand wells being drilled). The Alberta side (the south Alberta plains) is the scene of intensive development at present, yielding so far the East and West Taber pools, the Conrad field, the Princess field and now the Hay Lake dome discoveryy. The latter strike further adds to hopes that the Alberta plains can give fields of the size and productive potentialities of the Cut Bank and Kevin-Sunburst.

* * *

Oil From "Gas" Well

Empire-Pacific No. 2, South Princess Madison Limestone Discovery well in L.S.D. 16 22-19-12w4, shut in as a "gas" well the end of August and reopened on Sept. 27 to supply fuel gas for drilling the National-Empire No. 1, provided important oil news recently.

Opened up and produced at a restricted rate through ⅜-in. top-hole choke, against 900 lb. pressure on the casing and 100 lb. on the tubing, the well recovered 8.5 bbl. of 39 to 40 degrees API crude oil in the separataor in 19 hours from 3 p.m. Sept. 27 to 10 a.m. Sept. 28. In the next 24 hours, to 8 a.m. Sept. 29, oil recovery was 22.4 bbl.; in 24 hours to 10 a.m. Sept. 30, 39.4 bbl.; in 24 hours to 10 a.m. Oct. 1, 51.0 bbl.; in 24 hours to 10 a.m. Oct. 2, 55 bbl. As oil yield increased, gravity of the product dropped to the normal for the Madison on this part of the plains—to about 26.5 degrees API. Gas volume, which started at an estimated three million cu. ft. daily Sept. 27, steadily decreased as oil output gained. Oil volume continued to increase as gas dropped since Oct. 2, but actual production figures on gas and oil will not be available for publication until continuing tests have more fully determined the well's oil and gas potentialities, water-cut, etc. On Oct. 4, the top-hole choke was reduced from ⅜ in. to ¼ in.

It was also announced last week that tank cars are en route to Princess and that initial oil deliveries from the Empire-Pacific No. 2 and the Empire-Pacific No. 1 Chert zone discovery well quarter of a mile to its north are being commenced. The oil will go to the Imperial Oil refinery at Calgary. Prices have not yet been determined. The marketing arrangements will permit resumption of pumping at the Empire-Pacific No. 1, closed in last August 16 with its two 500 bbl. storage tanks loaded.

Shell J. P. Well Below 10,000 Ft.

Shell Oil of Canada's No. 10-14-J test at Jumping Pound has confirmed the Lower Blairmore contact at 9,990 ft. and, with drilling now proceeding below 10,258 ft., is expected to reach its Madison limestone objective about 10,600 ft. The Madison should be reached the middle of October, with results in the lime at this vital test likely to be known by early November. In L.S.D. 10 14-25-5w5, on the west flank of the anticline five-eighths of a mile southwest of the crest discovery well No. 4-24-J, the No. 10-14-J is logging about 1,000 ft. deeper than the discovery and very close to pre-drill estimates.

The No. 10-14-J has gained about 100 ft. since reaching the base of the Lower Benton. It reached the two Grit Beds at 8,690 and 8,755 ft. compared with 7,510 and 7,660 ft. at the No. 4-24-J, and was about 1,100 ft. lower at the top of the Blairmore. The first lime band (marking the Lower Blairmore contact at Jumping Pound, where the Home sand marker of Turner Valley is not apparent) was found at 9,990 ft. at No. 10-14-J, compared with 8,990 ft. at No. 4-24-J. The latter well reached the Madison at 9,618 ft., obtaining high pressure gas and some light oil therein. Kelly Bushing elevation at No. 10-14-J is 4,023 ft. compared with 4,020 ft. at No. 4-24-J.

Announcing

BEAURIV YELLOWKNIFE
MINES LTD.
(No Personal Liability)

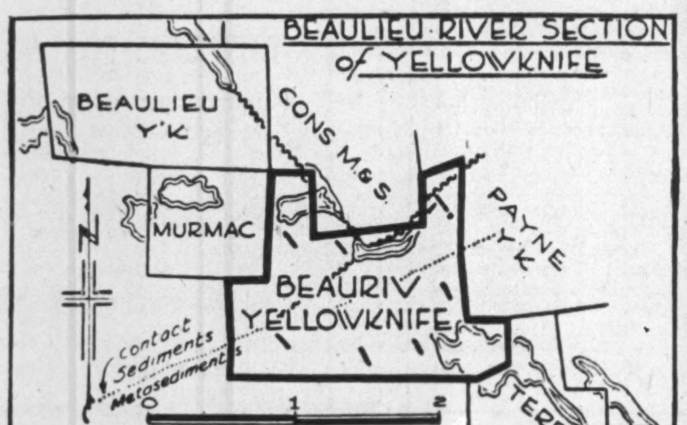
Adjoining, and Between, Beaulieu Yellowknife, Murmac, and Territories Syndicate.
The Hub of Recent Sensational Gold Discoveries.

Directors:
E. A. Byworth, President
Samuel Ciglen, Vice-President
Samuel Taylor, Secretary-Treasurer
J. Markus, Barrister
Irving J. Isbell

Capitalization:
3,000,000 shares
1,001,505 issued, of which 900,000 is under escrow
1,998,495 under option

Transfer Agents and Registrar:
Premier Trust Co., Toronto

Consulting Engineer:
C. R. Carlson, B.Sc., M.E.


BEAULIEU RIVER SECTION of YELLOWKNIFE
BEAULIEU Y'K
CONS M.&S.
PAYNE Y'K
MURMAC
BEAURIV YELLOWKNIFE
contact Sediments Metasediments
0
1
2
MILES
Minerolized Quartz veins
Free gold showings
TERRITORIES SYND (AL STEVENS)
All maps are drawn from information believed to be reliable but individual ownership and exact locations are not certified. W Langridge Jr
NOTE - Geology and location of veins supplied by Mine Office

Beauriv Has All Requirements For Making a Producer
Free Gold — Veins — Cross Faults — Location — Management

BEAURIV'S LOCATION AND GEOLOGY:

The claims of the Beauriv Yellowknife Mines Limited, consisting of 17 mineral claims in good standing (approximately 900 acres) are located 45 miles east of Yellowknife in the Beaulieu River section and are underlain by sediments and metasediments. The sediments are composed of greywacke and quartz. The metasediments show knotted quartz, mica schists and hornfels derived from the sediments of the Yellowknife group.

These two formations form a contact on the ground of Beauriv Yellowknife. Two strong faults running from the northeast and the northwest meet and run together towards the southwest. This faulted weak structure warrants expectations of mineral enrichment and the fullest possible development. On the Beauriv Yellowknife Mines Limited claims are numerous exposures of bluish gray quartz veins containing galena pyrite and arsenopyrite. One vein exposed dips about 90 degrees into the enclosing sediments. This vein varies from two to four feet wide and runs for a distance of at least 500 feet. Free gold has been recovered from this vein in several places. This vein, as do all others in the area, runs diagonally across the property from North-West to South-East.

TERRITORIES SYNDICATE JOINS BEAURIV S.E. CORNER:

Sensational reports have recently been announced of discoveries by Al. Stevens and Associates, on their Territories Syndicate, which joins Beauriv to the southeast. Gold in profuse quantities was discovered. Three veins were uncovered, one from two to six feet wide, disclosing gold in several places. Samples of free gold, displayed at Yellowknife from this vein, are reported by the Edmonton Bulletin, July 13, 1945, as "definitely in the jewelry class."

ENGINEER'S RECOMMENDATIONS:

Favourable rocks for gold enrichment occur on all the claims of Beauriv Yellowknife Mines Limited. The June claims of Consolidated Mining and Smelting Company, Puss claims of Payne Yellowknife, as well as the Ruth Mine, have the same rock formations on their ground. It is strongly recommended that a thorough prospecting and mapping campaign be started at once, to be followed by trenching, test pitting and diamond drilling.

Respectfully submitted,
CARL R. CARLSON, B.Sc.,
Consulting Engineer.

Telegrams from Mr. Carlson, at Yellowknife, report that further searching investigation on recent visits to the Beauriv property have served to confirm his previous findings. Crews and equipment, he advises, are available for an early start, under his direction, on the work outlined above.

BEAULIEU YELLOWKNIFE JOINS BEAURIV ON N.W. CORNER:

Beaulieu Yellowknife Gold Mines Limited stated that financial sponsors had supplied the treasury with $137,500.00. Sensational ore was reported on surface and down to 28 feet in a test shaft. The Company's engineers reported average sample taken on the vein from surface down to bottom of shaft averaged 6.11 ozs. gold per ton.

The Norma vein on Beaulieu, which runs southeast towards the property of BEAURIV, is now opened up for 1,800 feet and traced for an additional 400 feet. Visible gold has been found in several locations.

Beaulieu sold about two weeks ago for 30c. At the present time is being quoted from 65c to 75c.

If all options are fully exercised, more than $1,200,000 will be provided for development.

BEAURIV YELLOWKNIFE MINES LTD.
1024 Federal Bldg. Toronto, Ontario

A copy of the latest Prospectus, filed under the Ontario Companies Information Act, may be obtained upon written request to the company.

I.A.C.'s NEW Finance Plans
WILL HELP SMOOTH THE WAY FOR PEACE-TIME BUYING

Plans now ready are geared to help business in the re-conversion period

BEFORE the shouting and cheering had died away after V-J Day, Industrial Acceptance Corporation was ready with peace-time finance plans for aiding business to swing quickly and smoothly into civilian production. As always, these new plans are based on sound business practice, and are designed by a company whose leadership in its field has helped to make instalment buying an essential part of our modern economy.

I. A. C., Canada's largest and most progressive finance company, has revealed these new plans to dealers across the country with every confidence that both large and small businesses will find them even more helpful than ever before. Greater benefits and security for the purchaser, as well as special provision to permit dealers to stock inventories for sustained post-war selling, are some of the many advantages offered in these new streamlined plans.

I. A. C. plans make it possible for manufacturers to maintain mass production, which in turn brings prices to the budget level of thousands of thrifty Canadians, enabling them to enjoy the use of worthwhile durable goods while paying for them out of income.

Industrial Acceptance Corporation is an all-Canadian Company which for twenty years has engaged in the business of financing instalment payment transactions between dealers and their customers. In that period I.A.C. has handled more than 700,000 instalment sales transactions.

Industrial Acceptance Corporation
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Executive Offices: 1540 Sun Life Building, Montreal
More Than Forty Offices in the Principal Cities of Canada

New Series No. 1

Intelligent Employment of
"Risk Capital"

We are the sponsors of the following Mining companies

☆

IN RED LAKE
Campbell Red Lake Mines Limited
Dickenson Red Lake Mines Limited
Brewis Red Lake Mines Limited
Clicker Red Lake Mines Limited
Detta Red Lake Mines Limited
Dorion Red Lake Mines Limited
Lake Rowan (1945) Mines Limited

☆

IN BOURLAMAQUE-LOUVICOURT
Mylamaque Mines Limited
Petitclerc Mines Limited
Tasmaque Gold Mines Limited

☆

A new map of the Red Lake Mining Area will be mailed on request.

Hollinger Dividends:—	$118,000,000	since 1912
Lake Shore Dividends:—	95,000,000	since 1918
Dome Dividends:—	60,000,000	since 1915

With triumphant records such as these, flying like bright pennants from their mastheads, these three magnificent flagships of CANADA'S GOLD FLEET have led the way steadily through two world wars. In repeated hurricanes of financial stress and economic chaos such as the world has not seen since the close of the Napoleonic wars, they have braved the storms, as little disturbed by surrounding perils as the Queen Elizabeth and Queen Mary sailing the sub-infested seas without even the protection of an escort.

Those who embarked on the good ships Hollinger, Lake Shore or Dome in the early days, *and stayed aboard,* have been wonderfully fortunate. Today's investor, however, is more interested in the future, and his thoughts should be concentrated on the problem of choosing his own ship of fortune from among a number of new launchings.

It would be rash to predict that even his best choice will prove to be another Hollinger, Lake Shore or Dome but equally rash to say it will not. Men armed with knowledge and experience which the old timers did not possess are now concentrating on areas such as Red Lake, which may well prove equal to the best that the past has produced.

We believe that Campbell and Dickenson which have developed the early specifications of mining worth through the location of large ore-bodies by diamond-drilling should prove to be among the new leaders. The shares of these companies are favourably priced at current markets and we recommend their purchase as an outstanding "Risk Capital" investment.

Nothing, of course, in the realm of human affairs is a certainty and this must be taken into consideration, but the past has provided ample proof that men who apply intelligence in getting at facts—and act with decision, stand the best chance of success.

"ONE GOOD INVESTMENT WORTH A LIFETIME OF LABOUR"

BREWIS & WHITE
200 Bay Street, Toronto Telephone *Elgin 7225.

Chibougamau Boom Seen Possible With New Road Being Constructed

Canada's forgotten mining camp, Chibougamau, in northern Quebec, appears likely to enjoy a substantial boom over the next few years, largely as a result of steps now being taken to provide a road from Lake St. John, 135 miles away.

An area which saw considerable activity at the Consolidated Chibougamau, Opemiska Copper, Norbeau and Obalski properties, in days before the war, the camp never did reach the production stage. Definite encouragement of an ore-finding character was secured but inaccessibility finally brought temporary oblivion.

Road Financing Provided

The first 32 miles representing the most rugged part of the 135-mile road is to be completed this year and the Quebec Government has made funds available for the balance which it is hoped to complete next year. Right of way for the line was cut years ago and at one time was used as a winter trail.

Even before the decision was made to build the new road, there was the stirring of new activity in the general Chibougamau area. Even a year ago, rather heavy claim staking was going on although there was nothing comparable in the way of diamond drill exploration to that in the more accessible Quebec gold mining camps.

With staking substantial, the Quebec Department of Mines has a special man in the area to assist with the claim recording so that prospectors won't be involved in long, expensive trips outside to record.

Activity has been noted in a number of outlying sectors and at Opawica Lake, 60 miles west and south of Chibougamau, Siscoe, Consolidated Smelters, Continental Diamond Drilling, Opawica Gold Mines and Buffalo Canadian have been testing properties.

Gwillim Lake Works

One of the best financed of the new tests in the area is that of Gwillim Lake Gold Mines investigating the old Rangelup-Wolson group of claims where some encouragement was secured by earlier operators. A total of $110,000 has been placed in the treasury of this company and a program of holes to 300 and 500 ft. depth is planned to further test indicated ore bodies.

Obalski Mining Corp. was reported recently with a number of financing offers and large-scale resumption of activity appears to be a possibility. In previous operations, officials estimated there was sufficient ore to feed a 200-ton mill for 2½ years, averaging $14.50 a ton in gold, 1.23% copper with some silver.

Norbeau Has Deposit

One of the best properties known in the Chibougamau area is that of Noranda-controlled Norbeau Mines. Diamond drilling under Noranda indicated an ore shoot before the war but operations were suspended awaiting improved transportation facilities into the area. It appears that the improved transporation facilities are now becoming available. Drilling on the main Norbeau group indicated an ore shoot 800 ft. long, averaging an estimated 0.35 oz. gold to a depth of 500 ft. Norbeau has 1,225,680 shares outstanding of an authorized capital of two million shares.

More work was done in the old days at the property of Consolidated Chibougamau Gold Fields than at any other property in the area. A large tonnage of marginal grade copper-gold material was outlined in previous underground work, but results weren't good enough to implement production plans. Possibly further work might change the picture.

The Opemiska Copper property, 30 miles west of Chibougamau showed 283,000 tons of ore averaging 7.4% copper. 0.13 oz. gold in work from a 550-ft. shaft. No plans have been reported for further work, but the presence of relatively high-grade copper ore in the area is of interest from a prospecting standpoint.

Scott Chibougamau and other smaller companies which have ground in the area, have been taking a look over the ground the last year and extension of holdings and more ambitious development programs appear likely with completion of the new road. Just the completion of the first 32-mile leg is going to help.

Central Pat. Profits Off Slightly in 1945

An estimated net profit of $156,077, or 6.2 cents a share, is shown by Central Patricia Gold Mines in the six months ended June 30, 1945, as compared with $160,619, or 6.4 cents a share in the similar period of 1944. Bullion production amounted to $545,967 from 44,767 tons milled, an average recovery of $12.20 gold per ton in the first six months of 1945, as against $575,196 from 46,950 tons treated, an average of $12.25 gold per ton in the comparable six-month period of the previous year.

President F. M. Connell anticipates an improvement in labor conditions in the fourth quarter of the year, now that the war is ended. Labor shortages were very acute during the period under review and in order to bring the mine up to normal production and carry out a program of development work, an additional 150 men will be required.

Dome Mines reports bullion production of $402,205 from 44,900 tons milled, an average recovery of $8,96 gold per ton in Sept., 1945, as compared with $400.584 from 41,700 tons treated, an average of $9.61 gold per ton in the similar month of 1944.

Rochette Gold Mines Co. acknowledges receipt of Oct. 17 payment on 50,000 shares at 30 cents and Nov. 17 payment on 50,000 shares at 35 cents a share.

ELDER GOLD MINES
LIMITED
INQUIRIES INVITED
W. McKenzie & Company
312 TEMPLE BUILDING • TORONTO • AD. 0161
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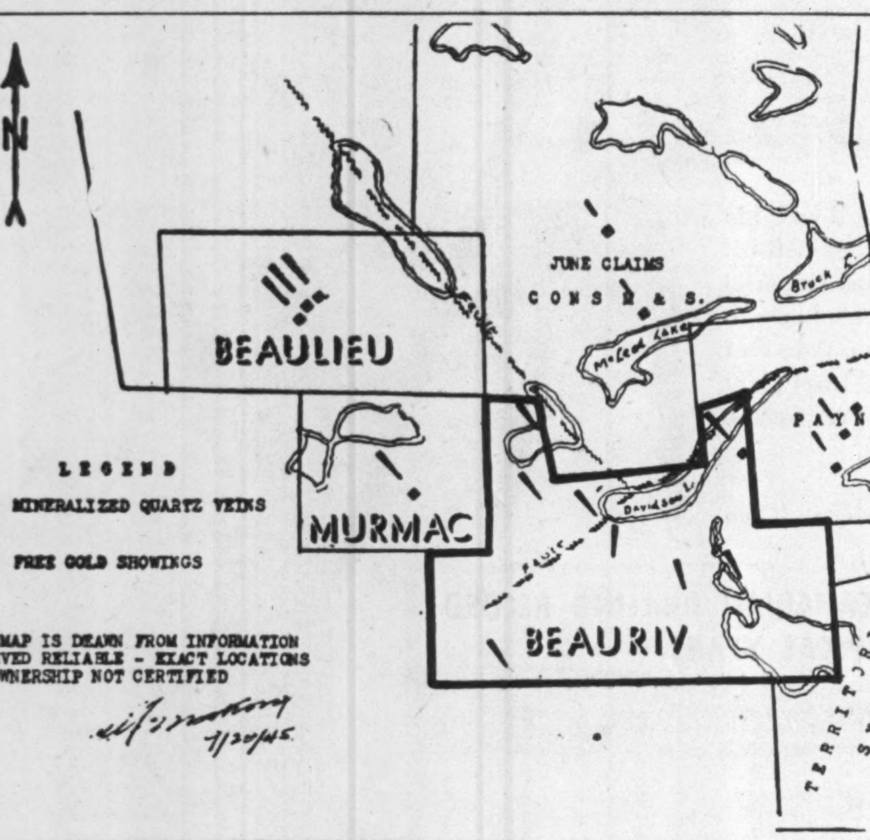
Active Beaulieu River Section
Of The Yellowknife District



Recommendations for Potential Profits

BEAULIEU YELLOWKNIFE — Important development and drilling now under way.
Approximate price: 68 - 73

BEAURIV YELLOWKNIFE — Engineer Carl R. Carlson, B.Sc., now on the property in charge of exploration and drilling campaign.
Approximate price: 33 - 35

MURMAC LAKE ATHABASKA — Engineer J. H. Messer wired that drills were now on the Murmac Beaulieu River property and drilling would start immediately.
Approximate price: 31 - 33

WILLIAM E. SMITH
INVESTMENTS
Established 1908
100 ADELAIDE ST. WEST.
Phone: ADel. 9205
TORONTO

FOR INFORMATION USE THIS COUPON
WM. E. SMITH, 100 Adelaide St. W., Toronto, Ontario.
WITHOUT OBLIGATION KINDLY SEND ME FULL INFORMATION ON PROPERTY MARKED WITH AN X.
☐ BEAULIEU YELLOWKNIFE. ☐ BEAURIV YELLOWKNIFE ☐ MURMAC LAKE ATHABASKA
NAME ....
ADDRESS ....
.... F.P.

MINING INVESTMENTS

Big Upward Swing Seen In Junior Gold Issues

A sudden burst of favorable development news was reflected in a sharp upturn in Canadian gold mining issues this past week, the upturn centring chiefly in the new property category although a number of junior gold producers, such as Madsen, Upper Conada and Kirkland Lake, participated, assisting the gold stocks index to a new high.

Most active on a shares traded basis was Goldcrest Mines, which reported some exceptionally fine surface results as detailed in last week's issue of The Financial Post. Upper Canada Mines and Lingman Lake Gold Mines were both fortunate in pulling some of the best drill holes in their history, according to reports. Madsen also had a new drill hole in a new section at depth.

One result of the strong up-swing of the listed market, which saw newly listed issues such as Pen-Ray and Centremaque lifted to higher levels, was an up-surge in new stock promotion activity. A reported ambition of some mining promoters has been to get in a good volume of stock-selling before curtailment of such activity during the Victory Loan and it now appears that, in many cases, their hopes will be realized.

• • •

Big Deal in Offing

Outside of the Ventures group, many of Canada's larger mining finance companies have not been quite as active in the present Canadian mining boom as in some times past.

But a deal is now under negotiation for development of property in a large mining camp which, if consummated, may prove one of the biggest gold mining deals in years.

Under the proposal, which appears to be meeting the approval of several major Canadian mining companies who would participate, over a half million dollars cash will be placed "on the line" and a major exploration program will be started on a property which gives good indications of becoming a producer without too much effort in the way of development.

The same deal was worked on some years ago, but negotiations broke down in an advanced stage. This time it looks as if the deal, in a somewhat changed form, will go through.

• • •

Seek Base Metals

While the present high level of diamond drilling activity is directed chiefly toward discovery of new gold mines, base metal ore bodies continue to be sought and improvement in the outlook for copper should be important in reinforcing of this search.

Insco Mines, which has been exploring a large and strategically located property in northern Rouyn, has been securing some interesting results in diamond drilling from a number of islands on its property largely covered by water. Mr. Norrie, in a report for the period Sept. 16 to Sept. 30, states that in drill hole No. 3 from footage 100 to 125 ft. there was much chalcopyrite and pyrrhotite, in some places massive, with assays up to 1% copper. Noting that the association above is the type which makes ore and that disseminated copper is not common in the area except in close proximity to ore bodies, Mr. Norrie expresses the opinion that commercial ore will be found. Faster drilling and exploration progress is expected this winter when drilling can be done from the ice.

In the outlying part of northwestern Rouyn, Howey, Northern Canada Mines and Mining Corp. of Canada, are financing a search for base metal ore bodies on the properties of Gan Copper Mines and Algray Mines. A geophysical survey by Koulomzine and Co. was completed recently and a heavy drill was scheduled to commence work on the company's property the first of the month.

The properties embrace a large area of dalmatianite or "spotted dog" formation similar to that in the Waite Amulet-Lake Dufault area, formation which is closely identified with ore-making conditions in that sector.

Showings of copper have been reported in the Gan-Algray neighborhood in years past, but the source of this mineralization was never discovered.

Giant Makes Surface Find

One Sample Returns Value of 0.37 oz. Gold Over 12 ft.

A new gold occurrence has been discovered during the course of geological mapping at Giant Yellowknife Gold Mines returning good gold values and further work is planned on it, according to the August progress report.

The discovery was made by Dr. J. D. Bateman near the West Bay fault with one test pit disclosing deeply weathered rusty schist containing lenses of quartz mineralized with pyrite and arsenopyrite.

Plan Further Work

Visible gold was observed in some of the quartz. A sample across 12 ft. returned 0.37 oz. and a sample across 3 ft. gave 0.91 oz. It was not possible to obtain fresh material and there is stated to be probably some surface enrichment. Further work is planned on the zone.

Sinking of the No. 1 shaft was stopped at a depth of 34 ft. and the concrete collar was poured at the end of the month. Framing of the headframe is under way. Electric power was turned on Aug. 12 and three sectional oil tanks, two of 70,000 and one of 35,000 gallons capacity, have been erected.

Rapid progress is reported on construction of a road to the No. 2 shaft area.

Drill hole S-231 returned a core length of 41 ft. on the ASD zone averaging 0.17 oz. during August. No ore sections were reported from drill holes S-232 to S-236 drilled during the month, S-236 still being drilled at the end of the month. S-234, S-235 and S-236 were drilled under the Big Giant-Ole valley, but no zones of importance were encountered.

Large Winter Program Planned for Lunward

Two X-ray drills are now operating and a large program of development has been outlined for the winter on Echo twp., property of Lunward Gold Mines. President Murdock C. Mosher, just returned from the property, reports 14 men now employed with plans under way to increase crew to between 25 and 30 men.

Labor conditions in the area are reported to be gradually improving and with additional men available the company plans to explore the property which has a length of three miles and showing numerous mineralized outcrops over a length of 2½ miles.

Rugged Red Lake Mines has been incorporated under Ontario Laws to acquire and develop a group of 15 claims, approximately 700 acres, in Todd and Fairlie twps., Red Lake area, Ont. Finances are being arranged to carry out an exploration program on three shear zones reported to have been discovered in surface work. Officers and directors comprise: Colin A. Campbell, president; A. Kenneth McLeod, vice-president; W. M. Gordon, secretary-treasurer; Geo. W. Campbell and Angus McKinnon.

Norseman Mines advises that diamond drill holes Nos. 11 and 12 have been completed in program to explore north contact of the Bourlamaque plug in search of base metal deposition. No. 11 is reported to have shown copper mineralization, while No. 12 intersected a 20-ft. wide shear showing a number of quartz stringers.

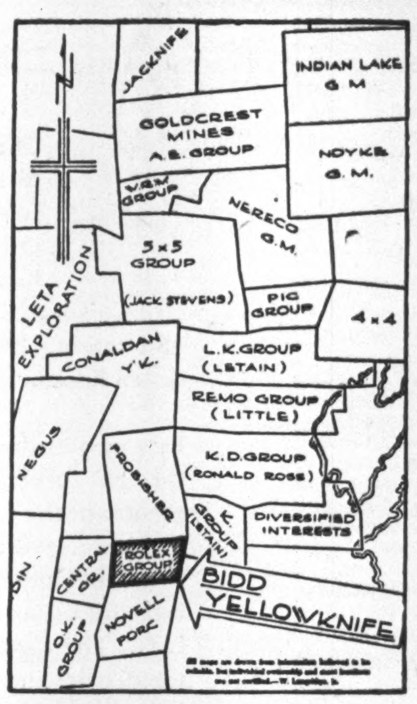
Looking Forward to a Bright. Tomorrow

For the aviation industry, the future is bright with promise . . . for with victory in the Pacific all the skill, experience and engineering genius which have won air supremacy in war are available to design and manufacture aircraft for peace. Fleet Aircraft exemplifies this situation. Long before the war the Company was producing airplanes which were well regarded in Canada and foreign countries. During the war, Fleet's energies were devoted entirely to making aircraft for military purposes. Today this Company is looking forward to using its accumulated skill and experience to produce still finer aircraft—aircraft to fly the airways of a world at peace.

FLEET Aircraft LIMITED
FORT ERIE, ONTARIO

BIDD YELLOWKNIFE
EXPLORATION COMPANY LIMITED

3 STRATEGICALLY LOCATED PROPERTIES IN YELLOWKNIFE BAY AND INDIAN LAKE AREAS



YELLOWKNIFE AREA POSSIBILITIES

At the present time the company is developing three properties in the Yellowknife district through options acquired by C. M. Nash & Co. The first is the Hal Group of 8 claims near Mason Lake, now owned by the Company.

The second property held under option is one of considerable interest, known as the GO Group and held in trust by W. J. McDonald, one of the outstanding geologists of the district. It comprises 9 claims and adjoins the Ptarmigan mining property of the Consolidated Mining & Smelting Co.

The third property consists of a half interest in an option of 6 claims known as the Rolex Group, located next to the Pioneer "Au" Group in the North Indin Lake area, adjoining the Pistol Group of Frobisher Exploration.

AN OPPORTUNITY TO INVEST IN A DEVELOPMENT COMPANY WITH DIVERSIFIED HOLDINGS

The advantages of investing in this EXPLORATION Company are that properties are now being selected for preliminary development. As they indicate potential mines, we are in a position to arrange financial backing to production. You stand a greater chance of getting in at the early stages of any development.

COMPANY SUPERVISION

The company's activities in Yellowknife are carefully supervised locally by James Wilson, M.E., whose reports will be available to the shareholders as well as those of the Managing Director, Bernhard Day, M.E., who is consultant for various mining companies in the Yellowknife district, and who was responsible for the initial discoveries in the Yellowknife area in 1933 while consulting engineer for B.E.A.R.

A COMPANY WITH A PROGRAMME

Bidd Yellowknife is a well-organized company with sound sponsorship. The Company programme is well planned to the advantage of Bidd Yellowknife stockholders.

THE COMPANY CAPITALIZATION
Authorized 200,000
Issued for Properties 20,000
Issued for Cash 17,000
In Treasury 163,000

OFFICERS AND DIRECTORS
C. M. Nash .... President
Bernhard Day, M.E. .... Vice-President and Managing Director
M. Griner .... Secretary-Treasurer
Solicitors: JENNER & BRUNT, Toronto, Canada
Field Engineer: JAMES M. WILSON, M.E., Yellowknife, N.W.T.
Registrars and Transfer Agents
CHARTERED TRUST & EXECUTOR CO., Toronto, Canada

THE RIGHT TIME TO INVEST
is when the property is being developed.

ACE Y.K.
CASSIDY Y.K.
GO GROUP
BIDD YELLOWKNIFE
YELLOW MINES
BIDD YELLOWKNIFE
HAL GROUP
PELANGIO
DRYHERN
PTARMIGAN MINE
CASSIDY Y.K.
CONS M&S
NEGUS
NORTH BELLETERRE
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CANADA

Frequency Modulation Available By Mid-1946 Say Radio Technicians

Frequency modulation radio, free from static and other distortions, still has many a battle to win before it delivers its full benefits to the public, but most of the remaining obstacles are legal and economic, not technical. For a layman's checkup on the status of FM, The Financial Post recently interviewed the engineering staff of Rogers-Majestic Ltd. Here are their answers to key questions facing the listener, which are given with the caution that the whole FM question is subject to rapid change, particularly in respect to costs and prices.

What will FM mean to the listener?

It will mean greatly improved reception with far more faithful reproduction, and freedom from the extraneous noises usually labelled "static." FM sets will carry extremes of tones not possible with the AM (amplitude modulation) now in general use. But to get full value from FM, the listener will probably want to spend more on his radio than he did for the AM sets, will want a console model to get full benefit of the improved tone, should have a higher, more carefully designed aerial and lead-in to get the best reception. These two factors will alone add to the cost of the average good reception equipment, and in addition, many listeners will want an AM receiver included which will also increase the cost.

Because FM has a shorter broadcasting range than AM or short wave, radio's use for international propaganda may be greatly reduced in future.

What will be the cost of an FM set to the listener?

A good average FM console set will likely retail from $100 to $150—comparable to the price of a standard 7- or 8-tube console model AM set equipped with both short-wave and regular broadcast bands. The antenna and lead-in, most important in FM, will be extra. For good FM reception a high quality antenna must be strung above the house. The first radios, however, will likely be equipped with two separate units in the same cabinet, one for receiving FM signals and one for AM. A good combination set would probably retail around $250.

Are old sets convertible to FM?

The very highest quality standard AM receivers could be converted to FM but not with any great satisfaction or saving. The same speaker unit could be used with some modifications in certain cases.

Will it be necessary to have three separate receiving sets for FM, AM and television, or is it possible to have all three combined in a single set?

It will be possible, but not practicable to combine the three units. A unit large enough would be much too big and awkward for the ordinary home. There will undoubtedly be combinations of AM/FM and television, but more common will be combinations of FM and AM, FM and television or AM and television.

Will a new FM set be readily adaptable to television?

No. Even a television set will likely require two different mechanical units since the light waves for pictures and sound waves for sound will travel on different frequency bands. The addition of a third unit for FM would render the set too bulky.

When are FM sets likely to be generally available?

Not until arrangements have been completed for FM broadcasting. This will probably be between the middle and latter part of 1946. One of the big holdups at the present is the determination of the American Federal Communications Commission to force the existing 46 FM commercial stations in the U. S. to change their frequency bands. Canadian manufacturers await the outcome in order to adapt Canadian radios to international hook-ups.

What FM broadcasting facilities can Canadians look for in the near future?

We can expect FM broadcasting facilities in Toronto and Montreal commencing operations in approximately 10 to 12 months. In the Canadian areas bordering the Buffalo and Detroit districts, some FM signals will be available earlier.

Will FM broadcasts require new frequencies or will they come over one or more of the present broadcast bands?

FM broadcasting will take place in an entirely new frequency band never before used commercially—probably between 88,000 kilocycles and 106,000 kilocycles.

How much would an average "local" broadcasting station have to spend to incorporate FM broadcasting? What present equipment would have to be scrapped, or is it likely that both new and old types of equipment will remain in operation?

To install say, a 3-kilowatt broadcasting station complete with all studio equipment, etc., will cost between $40,000 and $50,000. If an existing broadcast station so chose it could use its present studio equipment and thereby reduce the foregoing figure appreciably. However, studio equipment in existence today is, generally speaking, not of sufficiently high quality and performance to make the best use of FM. In fact studio equipment in use today is the limiting factor, in most cases, in the fidelity of reproduction of signals broadcast by AM. If an average local broadcast station now operating on AM should desire to transfer operations to FM exclusively, practically all of the present equipment would have to be scrapped, assuming, of course, that the station desired to give the listeners the maximum possible fidelity of reproduction of which FM is capable.

Will most stations broadcast both FM and AM programs?

Definitely yes for some time to come. Every broadcasting station desires to have the maximum possible number of listeners and since both the broadcasters and listeners cannot be supplied with FM equipment overnight, there will be no immediate changeover from AM to FM exclusively.

What is the broadcast range of FM? Is it likely to be increased?

The limitation in broadcasting range of FM arises from frequencies used and not from the type of modulation. The frequencies used are such that dependable reception can only be guaranteed over "line of sight distance" or slightly greater. Therefore, the range of a typical FM broadcasting station will depend first upon the height of the antenna used at both sender and receiver ends which governs the line of sight distance, and secondly upon the power used. It is likely that attempts to broadcast FM will be restricted to a range under 50 miles from transmitter.

What will FM do to operating costs of broadcasting stations? Is it likely to bring about an increase or decrease in radio advertising rates?

FM will bring about a reduction in the operating cost of the broadcast station in so far as power requirement for given local coverage is considerably less than for AM, but since this is only a small part of the total operating cost of a broadcasting station it will have little effect upon the advertising rates.

Will FM increase the number of air channels available for new stations?

Yes, very definitely, since many FM stations can operate on the same frequency channel as long as they are over 100 miles apart. This is one of the greatest advantages in FM's favor. The AM air-bands are virtually "plugged" at the present time.

With FM range limited to about 50 miles how will rural areas be served?

Distribution will be through a series of local transmitters. These will get the program material from a centralized source.

What is the main difference between the AM and FM system of broadcasting?

In AM broadcasting the frequency of signal remains constant but the amplitude varies in the same proportion and at the same rate as the original sound note. In FM broadcasting the amplitude of the signal remains constant but the frequency varies. This system of maintaining amplitude to a constant is largely responsible for doing away with extraneous noises and bringing finer tone reproduction.

JULES ARCHAMBAULT

appointed chief engineer of Montreal Tramways Co. He was chief engineer of Montreal Tramways Commission and associate transport controller.

Ribago Rouyn Shaft Makes Good Headway

Shaft sinking has reached a depth of 200 ft. on property of Ribago Rouyn Mines with the first station to be cut when the 275-ft. horizon has been reached. Approximately $275,000 cash is on hand to finance the extensive development program mapped out with additional funds available under a financing agreement.

Diamond drilling is continuing with hole No. 83, being put down 100 ft. west of hole No. 80, at 537-ft. depth with an additional 100 ft. to go to reach the sector where hole No. 80 returned 167 ft. of core showing copper and gold values.

Wendell Gold Mines reports the purchase of an additional 300 acres in Landrienne twp., adjoining original 1,600 acres in Duverny twp., Que. A koulomzine survey has been under way on the property and according to latest report another shear zone has been discovered.

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Even though your estate is not large you can enjoy the peace of mind which comes from knowing that your affairs are safely in the competent hands of this corporation. Indeed, in many instances, we have been able through our administration to effect savings many times greater than the costs involved. Ask for our booklets on Wills, Insurance Trusts, Living Trusts and Management Service.

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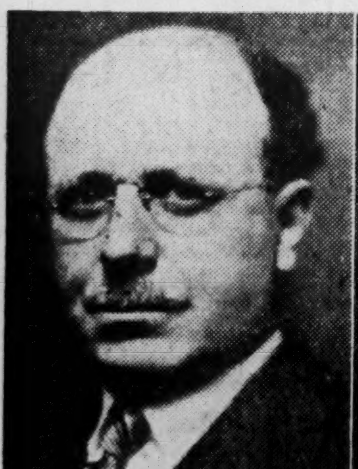
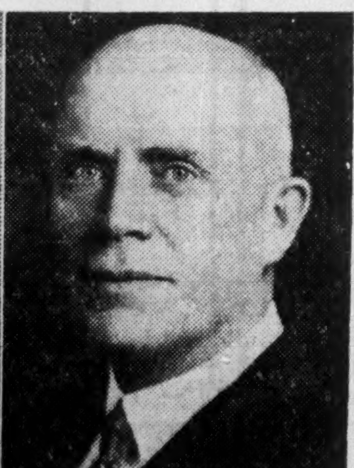
CONSUMERS' GAS ANNOUNCES NEW DIRECTORS



VICTOR R. SMITH



JOHN G. PARKER

Victor R. Smith, President of the Confederation Life Association, and John G. Parker, Managing Director of The Imperial Life Assurance Co., have been appointed directors of The Consumers' Gas Company of Toronto.

THE CITY
THAT OFFERS MOST

SOMEWHERE IN REGINA there's an industrial site with exactly the advantages your new plant or warehouse needs. A central **western** location in the fullest sense. Central to the richest market in western Canada . . . central to manpower . . . central to transportation . . . central to power, both present and potential.

YOU CAN THINK OF REGINA, without thinking of agriculture. Regina is smack in the centre of the world's richest wheatland. Smack in the centre of a great cattle raising country. Smack in the centre of the greatest potential market in Canada.

CHECK THESE "ACES IN THE HOLE" . . .

✓ 1. Industry isn't new to Regina. Great automotive works - great oil refineries - chemical houses - breweries - steel products - automotive equipment works, all these have increased phenomenally during the past decade. All these have found REGINA the logical place in which to manufacture for Canada's great western market.

✓ 2. Regina has not only laid the foundation for industry . . . the super-structure is growing apace!

BANK DEBITS INCOME TAX POSTAL REVENUE WHOLESALE RETAIL

THESE ARE FACTUAL FIGURES!

Regina's position, as compared to ALL OTHER Saskatchewan cities, is: Regina does 20% of the retail business of Saskatchewan - 30% of the wholesale business - 59% of the income tax collections - 32% of the postal revenue - 69% of the bank debits.

Regina BOARD of TRADE

"Look to the West" - "Look to REGINA!" . . for complete information on what Regina can offer you or your business, write The Regina Board of Trade.

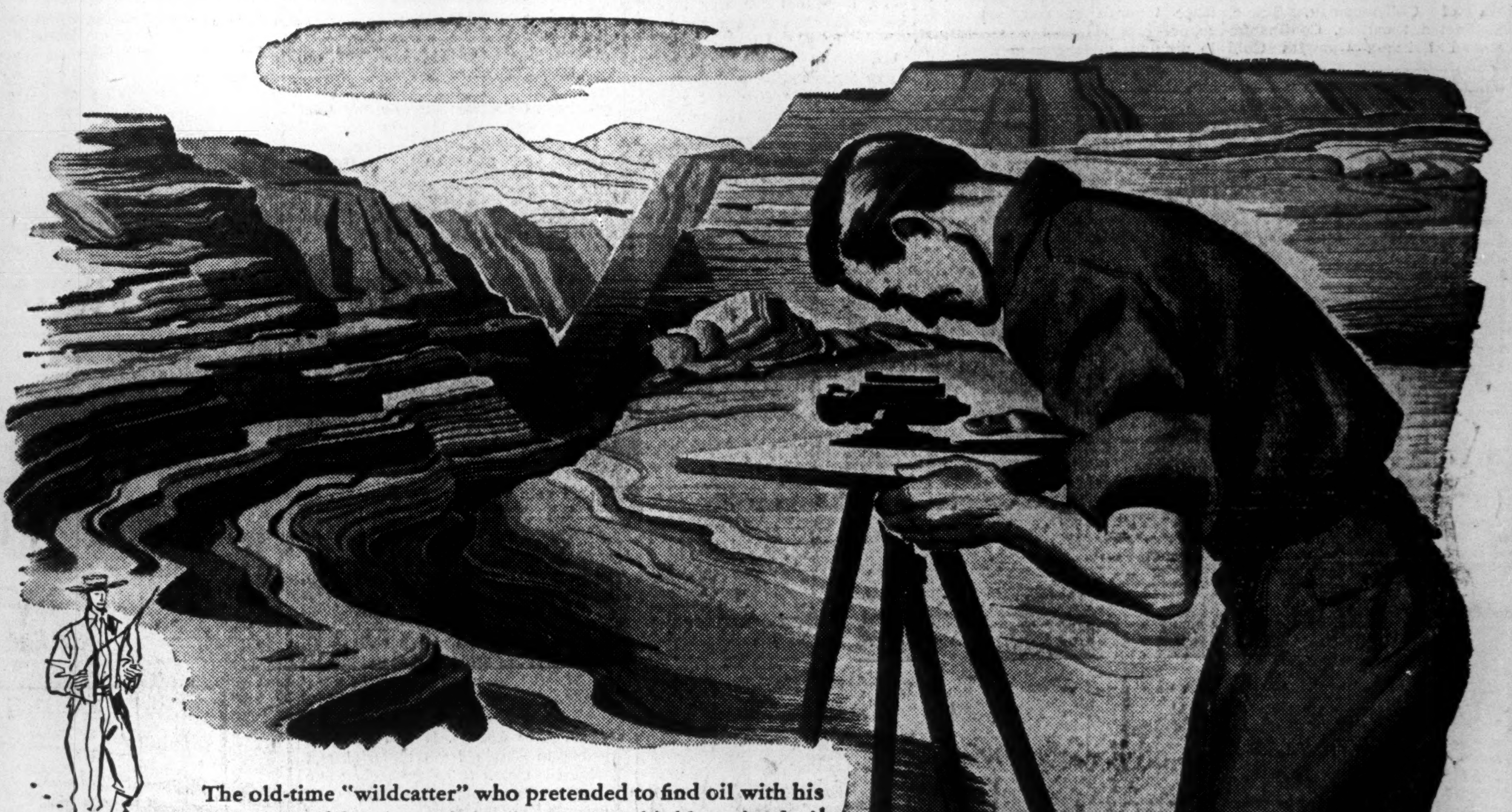
Home of the MOUNTED POLICE

Alex. Aitken COMMISSIONER

INTERESTING FACTS ABOUT OIL

Searching Ancient Seabeds

FOR THE OIL YOU USE TODAY



The old-time "wildcatter" who pretended to find oil with his divining rod has long since given way to highly trained oil scientists. Today, for example, working in teams, Imperial Oil scientists use many delicate and ingenious instruments to locate the ancient seabeds underlying more than one-half of Canada's land area. For oil, geologists know, was first formed from plant and marine life that flourished millions of years ago on pre-historic ocean floors.

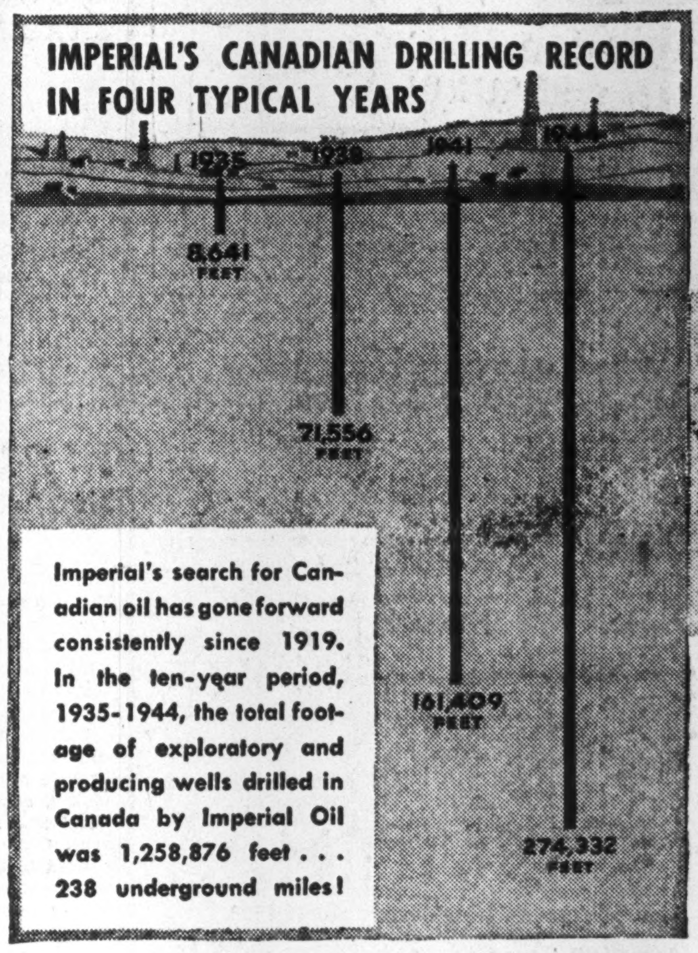
How the team works

First comes the *geologist,* to examine soil and rock outcroppings. Then the *aerial photographer* maps a bird's-eye picture of the territory. The *geophysicist* investigates the structure of the earth beneath the surface. The *mathematician* interprets the data recorded by the physicist. The *chemist* analyzes the water in the district and the sand, clay and rocks brought up by exploring drills.

But with all his modern knowledge and instruments, the scientist cannot yet say to the driller with certainty, "Drill *here* and you will find oil". Many times, the drills miss the underground oil deposits by a few hundred feet. Often, too, a well drilled at great cost turns out to be a failure.

A two-fold purpose

Yet year in and year out, Imperial Oil scientists continue their search for Canadian oil with a two-fold purpose . . . to provide Canadians with more than 500 useful petroleum products . . . and to help Canada achieve ever greater oil independence by development of her own petroleum resources.



Imperial's search for Canadian oil has gone forward consistently since 1919. In the ten-year period, 1935-1944, the total footage of exploratory and producing wells drilled in Canada by Imperial Oil was 1,258,876 feet . . . 238 underground miles!

is message is the third of a series; next advertisement will describe "How an Oil Well Works".

IMPERIAL OIL IMPERIAL PRODUCTS LIMITED